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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 4, No. 78

NEW YORK, MONDAY, JULY 13, 1914

10 Cents

OVERWORKING A COMMISSION

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NEW YORK CITY

June 30, 1914.

Capital - - - - \$1,000,000.00
Surplus & Profits - 1,290,126.00
Deposits - - - - 11,289,348.00
Total Resources - - 13,933,374.00

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New York Produce Exchange Bank

New York, June 30, 1914.

RESOURCES.

Loans and discounts.....\$7,861,656.57
Banking house and fixtures.....795,000.00
Stocks, bonds and mortgages.....1,706,530.00
Due from other banks.....381,683.81
Cash and reserve.....4,283,561.74
Accrued interest.....34,064.55

Total.....\$15,062,476.67

LIABILITIES.

Capital stock.....\$1,000,000.00
Surplus and profits.....928,348.48
Deposits.....13,134,138.19

Total.....\$15,062,476.67

OFFICERS

FORREST H. PARKER, President.
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New Netherland Bank.

New York, June 30, 1914.

RESOURCES.

Loans and discounts.....\$3,099,885.38
Overdrafts.....1,543.24
Banking house and fixtures.....5,141.90
Stocks, bonds and mortgages.....383,737.44
Due from other banks.....332,654.49
Cash and reserve.....609,222.23
Accrued interest.....6,105.06

Total.....\$4,828,689.74

LIABILITIES.

Capital Stock.....\$200,000.00
Surplus.....281,081.63
Profits.....20,676.09
Deposits.....4,326,932.02

Total.....\$4,828,689.74

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BANK OF UNITED STATES.

New York, June 30, 1914.

RESOURCES.

Loans and discounts.....\$1,511,100.97
Overdrafts.....98.40
Stocks, bonds and mortgages.....344,322.64
Due from other banks.....1,066,973.32
Cash and reserve.....304,638.48
Accrued interest.....17,949.94

Total.....\$3,244,651.75

LIABILITIES.

Capital stock.....\$100,000.00
Surplus.....15,121.92
Profits.....15,121.92
Deposits.....3,079,529.83

Total.....\$3,244,651.75

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Net Resources for Stock and Bonds.....3,197,624.71

Difference—Profits.....\$1,571,031.49

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THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

Publication Office.....Times Square

Address all communications

THE ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newdealers supplied through the American News Co.
Entered as second-class mail matter.

NEW YORK, MONDAY, JULY 13, 1914

CONFIDENCE in the immediate outlook is growing. That is the outstanding feature of the expressions of opinion which come to hand from many quarters of the business world. Even in the steel trade, which has been depressed more than most other industries, the belief is spreading that hesitation and reaction are on the eve of giving way to a renewed forward movement. This belief is strongly supported by the fact that after months of decline unfilled orders in the steel trade have begun to increase. Each week now is lessening the number of idle freight cars, and bank clearings are expanding. The more hopeful attitude of the business world is based on a variety of factors, but upon no other is as much emphasis laid as upon the unrivaled promise of the crops. But improvement is not all a matter of mere promise. Trade has already entered upon the initial stages of betterment. The measures of trade just referred to and other facts which could be cited prove that.

WE will not need to harvest quite all the grain which the July report of the Department of Agriculture promises us to consider ourselves greatly blest at the very source of wealth. There is room this year for deterioration without giving any just ground for disappointment. It is the part of prudence to be prepared for some slight departure at least from the almost unbrokenly favorable record which the progress of this year's crops has so far made. That the idea of bumper crops has taken a strong hold of the imagination is plain from the assurance with which a good many are predicting not that the final yields will come up to the Government's July forecast, but that they will actually exceed that forecast. But even Nature's bounty is finite.

HOW much more bountiful Nature is proving herself this year than last is brought out clearly by the downward movement in the price of wheat in recent weeks and the rise in corn. The former forecasts the plenty of this year, the latter reflects the disappointment of last. Both prices advanced last week, but corn rose at a more rapid pace than wheat. Their cash values at Chicago at the week's high of the one and low of the other were but four cents a bushel apart. The wheat crop is largely made already. Corn has still to confront the vicissitudes of the season.

COMMODITY prices have not yet begun to reflect the promise of more abundant production of foodstuffs this year. They are still rising. THE ANNALIST'S Index Number of food commodities this week is within six points of the highest figure ever reached.

The high price of corn is reflected in this directly and indirectly; potatoes two weeks ago rose abruptly, and last week meat prices went still higher. There is some consolation in the reflection that the seasonal decline is due and that this season Nature's bounty is exceptional.

IN some respects last week was a remarkable one on the Stock Exchange. Heavy declines in a fairly large number of stocks and in some bonds found scarcely any reflection at all in the issues which are usually the most active for the reason among others that they are the stocks upon which general market speculation customarily centres. This suggests two things, that there has been very little speculation in the stock market of late, and that confidence in the outlook is strong enough to prevent sympathetic selling of these leading issues on account of the market mishaps which have befallen the securities of companies less favored than the average. This is one more indication of the soundness of underlying conditions.

MR. WARBURG has had more care for the dignity of the office to which he was nominated by President Wilson than has had the Senate committee to which his nomination was referred. To attempt to place Mr. Warburg in the position of having refused the committee information to which it was entitled is to raise a false cry in an apparent effort to justify the committee's action in this matter and to bring public sentiment into line with the attitude of the committee with which the public very clearly has been out of sympathy. The situation cannot be cured by any such disingenuous procedure. Mr. Warburg has already answered more questions than ought to have been put to him, and answered them in a way which should shame those who realize less clearly than he evidently does the importance of the place to which he has been named by the President and the care which should be taken to obtain the best possible men for the work. The course which the Senate committee has followed has not been conducive to that end.

ICAN see no reason why the public should not know the facts in the Jones case," said Senator Hitchcock, Acting Chairman of the Senate Banking and Currency Committee, on Saturday. "The public should also have the facts in the Warburg case, if we had any. That's the reason the committee declines to take action on Mr. Warburg, because we can't get any definite information about him." How little attention the Senator must have paid to the valuable work which Mr. Warburg has done for many years in the cause of an improved banking system for this country! It is being said in Washington that Mr. Warburg's confirmation would follow almost as a matter of course if he would consent to appear before the committee. Clearly it cannot be his fitness for the office which is in doubt, and if he is fit for the place why should his confirmation be held back?

TRUSTING rather implicitly, as it is on occasion inclined to do, its own powers of observation, Wall Street is convinced that President Wilson has greatly changed his attitude toward the business world. The Street is ready to believe that no conscious change has occurred in the President's way of regarding business men and business questions, but it would be very hard to dissuade it from the conviction that the change even though unconscious is very real. Wall Street is taking a good deal of comfort in the thought, and to that extent at least the

change is a fact. In the President's recent utterances the Street thinks it detects a reflection of the arguments which men of affairs, more freely received of late, have laid before Mr. Wilson. The way from Wall Street to Washington is not as circuitous nor as long as it used to be.

ONE tangible result which the recent visits of business men to Washington seem to be bringing about is a modification of the anti-trust bills along lines which promise to bring them into closer accord with the views of the business world. How much of a victory that may be considered for those who acted as the emissaries of business depends upon the extent to which one subscribes to the view that some modification of the bills as originally outlined—some modification that is in the direction of harmonizing them with the ideas of business men—was inevitable from the beginning. Laws which would attempt to do too great violence to business would soon become inoperative if passed.

THE anti-trust bills are passing through the same process which did so much to improve the Federal Reserve bill between the time it was introduced and the time it was enacted into law. Those who sought only to improve that bill were accused of being in a conspiracy to defeat it, but their work, nevertheless, was not without avail. It is significant of the distance we have traveled since then, or should it be said of the distance that the party in power has traveled, that there is no general cry in Washington today that the business men who are seeking modification of the anti-trust bills are attempting to frustrate this legislation.

LAST Tuesday the Bank of France received subscriptions to \$161,000,000 of 3½ per cent. bonds payable in twenty years and subject to annual drawings at par. The price was 91. Subscriptions were received to forty times the amount of the loan. The applications of individual investors, of the banks and of speculators for the bonds reached the fabulous sum of more than \$6,400,000,000. That is well nigh an inconceivable sum. It seems an imaginary thing, and in truth many of the subscriptions were little more than imaginary subscriptions.

IF that huge sum was an actual measure of the demand for this latest French Government issue the fact would be more marvelous than the response which the French nation made to the loan floated to pay the historical billion-dollar indemnity after the Franco-Prussian war. But no such demand for any given investment at any given time is possible. In the case of these French loans—the same holds true in lesser degree in other markets—a vast superload of purely speculative subscriptions is always imposed upon the real subscriptions through which finally the bonds are absorbed. Every one, investor and speculator alike, goes on the theory that the loan will be greatly oversubscribed, and to obtain the amount they really want all subscribe for more than they want, and in the case of speculators for vastly more than they could possibly pay for. But there is a definite limit to the issue of bonds, even though there be no limit to the amount of subscriptions which can be put in for them, and so long as there is a demand for the bonds among genuine investors in excess of the amount of the issue the speculator feels sure of a profit on any allotment he may obtain. A single banking house has been known to subscribe for an entire issue of French bonds to assure to itself the amount actually desired.

Relevant Annotations

By The Onlooker

THIS is a very lucky country. It is lucky with crops. When in 1878 the United States Government resumed specie payments, placing all money on a gold basis, so that paper bills for the first time since the close of the civil war were interchangeable with gold, nearly all the wisdom of Wall Street was against it. Some of the leading financiers of the time, including Jay Gould, who was heavily short of stocks, thought the attempt would fail, as, indeed, it seemed about to do when in 1879, less than a year afterward, a singular disaster befell the European crops. In England it rained for weeks and weeks on end; in Paris snow fell in July. Practically the whole of the English harvest was lost. But that was not all. This country had the fair weather and produced a bumper crop of grain, for which Europe paid very high prices. That turned the account so greatly in favor of this country in the matter of foreign trade that our command of gold was greatly increased, and the resumption of specie payments, for that reason, was a wonderful triumph for the Government.

In 1896 the cause of sound money probably was won, not by eloquence or reason, but by an unexpected event in wheat. Agriculture for years had been impoverished by low prices, and the farmers' notion, supported by the arguments of the free silver party, was that the price of wheat was low, and that of other grain to correspond, because it was valued in gold, and that it could never rise until it began to be valued in the people's own money, which was silver. Mr. Bryan predicted that the price of wheat could never rise again, so long as the gold standard prevailed. In the Summer of that year wheat sold below 55 cents at Chicago, which was probably less than the cost of production. At least it was a price at which no wheat farmer could prosper, and, of course, wheat being the dominant food staple, other grain staples were priced accordingly. Then suddenly, beginning at Liverpool, the price of wheat began to rise because the crop had failed in India. It continued to rise until it stood at nearly 95 cents in the week before election, and this country, having a large surplus to sell out of a very fine crop, looked forward to a season of high prosperity. All the silver party could say to this was that the price of wheat had been manipulated by the Gold Trust. It was a futile thing to say and carried no conviction. But for the crop failure in India that year free silver might have won.

And now, in this year 1914, just as the country is embarking upon the most important financial experiment since specie resumption, namely, a fundamental reform of the national banking system, the four principal cereal crops will exceed for the first time a mark of 5,000,000,000 bushels, so that we are sure to have a large surplus of grain for export. If all the world had fared so well with crops, the surplus to be offered for sale might bring a low price, but the world has but an average crop all around, which means that we are doubly lucky, having a surplus to sell and a fair market to sell it on. If that is not luck, it is miraculous coincidence, which is just as good. The world cannot take or leave foodstuff, as it can manufactures; it must buy it from those who have it, and our surplus from this

year's agricultural output will give us a command of gold which is the best possible insurance against any of the calamity predicted to flow from the operation of a new banking system, with a currency much expanded in ratio to the old gold base.

THE Department of Agriculture needs to be very tactful. It cannot be a "bear" on foodstuff without offending the farmer, and it cannot be a "bull" without increasing the cost of living in the imagination of consumers, who also vote. And yet it is obliged to publish figures which the grain trade takes to be bearish or bullish. A bear is one who expects prices to fall, and, naturally, predictions of a very large crop make grain speculators bearish. A bull is one who expects prices to rise, and prediction of a short crop causes the grain pits to be bullish. Unless you are familiar with the terms it is somewhat confusing, especially in Wall Street, where speculators deal simultaneously in grain and stocks. A big grain crop, other things being favorable, is good for stocks, so that the same speculator may be bullish on stocks and bearish on grain. He may buy stocks for a rise and sell grain for a fall. The probability of a short crop acts the other way. That is bad for stocks, so that a speculator may be bearish on stocks and bullish on grain. The farmer is always for high prices, whether the crop is more or less, and is not overcome with joy at the prospect merely of a very fine crop. If it is too good it may depress prices, and therefore yield him no more money, or possibly even less, than a moderate crop at higher prices. He cannot, as the speculator, buy stocks for a rise and sell wheat for a fall. But the Department of Agriculture has learned its subtleties. One day last week it issued its forecast for wheat, corn, oats, and barley on the basis of conditions as of July 1. The indicated result was the largest crop ever produced in the country. Speculators sold grain for a fall and bought stocks for a rise, and the consumer took heart at the prospect of cheaper living for the year ahead. There remained the farmer's point of view. Nothing to make a speculator bearish on grain or to give the consumer hope of cheaper food could possibly please him, and, therefore, on the day following, the Department of Agriculture issued a bulletin explaining that bumper crops do not necessarily mean lower prices. Of wheat alone it said:

The July 1 forecast of this year's wheat crop of the United States is 930,000,000 bushels, the largest ever produced, exceeding last year's crop, which was itself a record crop, by about 267,000,000. The third crop in size is that of 1901, when 748,000,000 bushels was the estimate. The average production of the last five years was 686,000,000 bushels. Such a large crop would augur very low prices were it not that the world crops of wheat and competing grains do not promise more than about the average of recent years. Also that more than the usual diversion of wheat from its use as food to the use of feed for live stock may be expected, owing to the present relatively short supply of corn in some sections where there is a promise of abundant wheat.

That would pass very well for a grain market letter from a house that had got its clients all to buy wheat for a rise and had been taken unawares by the Government's very bearish crop report. Why should the Department of Agriculture discuss prices at all? It cannot change them; they will be

what they will be. And its guessing may be bad.

A NEWS item of the future, say in 1924, may read somewhat as follows:

Washington, D. C., July 7.—It is now settled that Congress will adjourn immediately after passing the Railroad and Terminal Appropriation bill, which Senators X—— and Y—— have so persistently denounced as the most indefensible achievement in log rolling since the railroads of the country were nationalized. For contrast, the old Pork Barrel which used to be opened at the end of each session for the benefit of communities demanding funds for the wasteful and now abandoned improvement of rivers and harbors is recalled today by some of the older members of Congress as a measure of restraint. Such men as the late Senator Burton, who were scandalized by the appropriations of their time for waterways of doubtful utility, many of which were never finished, would marvel, instead, at the moderation of their colleagues if they could see to what extremes the methods they complained of have since been carried. As Senator X—— has shown, it is not only that the current appropriations have become enormous, amounting this year to \$1,750,000,000, but that they are made without any plan of scientific or symmetrical railroad development and commit the Government to still greater expenditures in the future, to complete work begun for insufficient economic reasons. Thus there are now thirty unfinished roads, of which at least fifteen ought never to have been started, and which the Government is bound to complete. In the bill now about to pass twenty-three entirely new projects are provided for. It is misleading to call them projects. They are beginnings of things without definite ends, this community and that one demanding an appropriation for the start of a new line mainly on the assumption that once the Government can be induced to begin spending money in its neighborhood it will have to go on spending more and more forever.

Senator Y——, who is about to retire from public life, and for that reason speaks his mind without restraint, has made a compilation showing that on twenty detached pieces of Government railroad, begun in this fashion, and now representing an investment of \$128,000,000, the gross earnings last year were but \$18,000, and the deficit, after paying operating costs, was \$29,000. But the bill is certain to pass as it is. Senator T——'s darling project of a water-grade line from Chicago to Mexico City will get another \$250,000,000, and Senator E——'s famous Hackensack Meadows transfer station will receive its regular annual appropriation of \$25,000,000, making to date \$150,000,000 for an improvement which merchants and manufacturers so far have failed to utilize as they were expected to do. The President will not dare to veto the bill when it reaches him. He has been warned that to do so would bring defeat upon his party in the Autumn. In view of the report just made by the Interstate Commerce Commission's Car Bureau, showing 1,286,000,000 idle cars in the country, it was hoped that the usual appropriation for new equipment could be reduced, but the equipment-making concerns have convinced Congress that it would be unfair to them to do so, since they have planned to continue their output on the old basis, and to curtail it would cause a great deal of unemployment, which is a thing the country at this time is not likely to want more of.

Onlooker

One Less Express Company

Retirement of United States Express Means Just That, Not That Lower Rates and Parcel Post Have Given Deathblow to Express Business

A LOT of waste has been eliminated in the express business. This is one result of the decision of the United States Express Company to go into liquidation and of its consequent retirement from the transportation field. At the first of this month its contracts over 28,000 miles of line were taken over by one or another of the other three chief express concerns. The business of four companies is thus thrown into the hands of three.

That is a step in the direction of monopoly in the express business, but unless outward appearances are deceptive the tendency in that direction has not gone far enough to destroy the vitality of competition among the companies which still remain in the field. The United States Company did the smallest business of the four major express lines, but its exclusive arrangements with several important railroad systems were considered so valuable by the others that there was sharp rivalry among them for the right to succeed the retiring company.

A PREMATURE ARGUMENT

But this shows something more than rivalry among the managements of concerns which have a number of stockholders in common, and which may therefore be competitors in only a qualified sense, if we think of competition as it is thought of by those who urge competition unlimited and ruthless without giving very much thought to the ultimate results of such competition. It shows that the argument, advanced when the liquidation of the United States Express was first announced, that the retirement of this company meant that a deathblow had been dealt the express business was premature at least. Up to this time no substantial ground has been given for any such inference from the course the United States Express Company decided to follow.

To say that lower express rates, and the competition of the parcel post meant the destruction of the express business, is not true on the facts as they stand today. It is a very different thing, however, to say that those factors meant of necessity the doing away with a good deal of waste which had previously existed in the express business. That much is probably true. The merger of one express company with another, or the taking over of its contracts by other companies, automatically does away with a great deal of lost motion. One office comes to serve the place of two, and one delivery system to do the work of two. Overhead charges are reduced, and opportunity afforded for improvement in personnel by the dropping of the least efficient members of the combined force of two companies. That particular improvement imposes regrettable hardships from the personal point of view, but in such a process of waste elimination it is fully as important economically to eliminate waste in labor as in the material elements of the service.

The withdrawal of the United States Express may be counted on to increase the business of each of its competitors. Whether it will increase profits as well is a matter which the express men insist can-

not be discussed truthfully until actual proof is given in the companies' operation over a period of months.

For a year and a half it has been one trouble after another for the express companies. First, the parcel post knocked the props out from under much traffic, which had not brought a very large profit to the express companies, but which had brought enough to make the business highly desirable. Also the Government system took over considerable long-haul business which yielded very good profits. The companies had a slight breathing spell then which gave them time to check up the floating ends of their traffic and see just how much they were being affected by the parcel post. Hardly had they begun to save a dollar here and another there, where opportunity offered, in order to offset their declining revenue, when the weight limit on parcel post matter was increased to 50 pounds, and a lot more of excellent express traffic instantly disappeared.

The express men began all over again to revamp their expense accounts and to instill life into every department which came into contact with shippers. The companies entered upon a campaign for business such as they had never attempted before. There was a double reason for the effort. They desired to regain as much business as possible and they knew something had to be done to counteract a reduction of rates which was looming on the horizon. The reduction came, a drastic cut which lowered the average receipts on all business about 16 per cent.

SOME TRAFFIC REGAINED

One result of the action of the Interstate Commerce Commission was the return to the express carriers of a portion of the traffic they had formerly possessed, but had lost to the parcel post because the new rates were less than the Post Office charges for the same distance. Some of this business hardly shows a profit.

The best profits of the express business lies in the transportation of packages between points far distant from each other—the proverbial long haul.

At the same time it is true that under the practical conditions of the case short-haul business is really as vital a part of the scheme as that which shows a big margin of profit, provided it is not handled at an actual loss.

OVERHEAD CHARGES

Overhead charges have to be provided for. Efficiency of service demands that facilities be maintained even though business at times falls below normal. If it were possible for a company to devote all its efficiency to handling long-haul matter, the income of that company would be surprisingly large. But it is not possible for all business to be of the sort making the best return, and to reduce the average cost of gathering and delivering packages it is necessary that the working force be engaged in handling as many shipments as can be rounded up so that the expense be spread over as great a bulk of traffic as possible.

By way of illustration, a concern makes a profit of say 40 per cent. on shipments from New York to Denver. At the same time its net revenue on consignments to Altoona, Penn., may be no more than 10 per cent., and on those to a point nearer the point of origin it may do no more than break even.

Over the New York Central the express

company pays the road 50 per cent. of gross receipts. The rate on 100 pounds to Yonkers is 50 cents, of which the railroad gets 25 cents. The express companies reckon their "terminal" charge in New York, i. e., the cost of collecting packages and putting them on board train, at about 22 cents a hundred pounds. The charge fluctuates, but the average for a full year is about 22 cents. The terminal charge in Yonkers is figured in the neighborhood of 10 cents. So, for receiving and delivering the 100 pounds in this nearby city the express company gets 25 cents and expends in the work about 32 cents. On these facts the business is done at a loss.

LONG HAUL PROFIT

The rate to Chicago on 100 pounds is approximately \$4.40. The railroad takes \$2.20, leaving the express concern the same amount. The Chicago terminal charge is about the same as in New York, so the company expends 44 cents in collecting and delivering the consignment, leaving a profit of \$1.76. To send 100 pounds to Los Angeles the shipper pays \$10.40, or thereabouts, and of this the express company retains \$5.20. The cost of handling the business is not a great deal more than for the New York-Chicago shipment and a profit well in excess of \$4 is left. These figures are approximate ones and are based on the statements of some of the express companies themselves.

In taking over the United States Express contracts the other companies increased their overhead charges very little if at all. In some directions they actually reduced them. In cities where formerly both the United States Company and some other company maintained separate offices, agents, and route men, the work can now be carried on by a single force. Where two terminals in the larger cities were necessary only one is needed now. With the increase of business which comes to the three concerns from the elimination of the fourth there will be opportunity for handling short-haul traffic cheaper than before, inasmuch as the fixed charges of doing business will remain on practically the same basis as before the United States Express quit the delivery field. By the same token, of course, long-haul business should offer a better net than it did before June 30.

OPTIMISTS

Express company officers, who describe themselves as optimists on a pessimistic situation, state that special efforts must be made to increase shipments between distant points. In this they believe lies the chief avenue of relief for the companies under existing low rates. While fostering the short-haul traffic as carefully as ever they did the cultivation of large calibre shippers, manufacturers, merchants, and others whose fields of distribution lie far from their plants, is to be pushed strenuously. To show in figures what difference lies between the long and short-haul shipments, as far as revenue is concerned, this illustration may be used.

The express men say that several months of far better results than have been recorded in more than a year must pass before they will lose all trace of pessimism over the outlook. Some appear to be doubtful if they will ever again be as cheerful over business as they used to be; others see more silver linings beneath the clouds. The results of operations in March were not conclusive in pointing the way to profitable times, but they showed a decided improvement over February, the month in which the reduced rates first went into effect.

The Root of Mexico's Troubles

World-Old Problem in the Struggle for Land Is Being Worked Out There, with the Promise of Great Changes in the Country's Economic Condition

THE land question is thought to be the root of Mexico's present troubles. This has been recognized by all the aspirants for power since the downfall of Diaz. Each has made promises to the people that, if he were successful, the huge individual estates would be broken up and distributed, thus abolishing the feudal system that the great landholders have maintained. None has been in a position to fulfill his pledges. A permanent peace in Mexico is believed to depend more on the settlement of this land question than on any other single factor.

METHODS OF "DENUNCIATION"

The law of Terrenos Baldios, or unappropriated lands, became thoroughly effective in 1894. This law practically permitted the "denunciation" of any land to which the occupant could not show a complete legal title. It did not matter if the persons resident on such lands had occupied it for generations, or even had been original settlers, and had been recognized as the owners. Mexico is a largely illiterate country. Written instruments for the conveyance of land are heavily taxed and carry with them an unusually great burden of legal expense. Therefore, in the country districts especially, to demand legal evidence of title as an alternative to ejectment gave a free hand to the wealthy who were land hungry.

All over Mexico most of the great landowners took advantage of this law to "round off" their possessions by ousting their poorer neighbors. The latter sought redress in the courts, but the Federal law was against them, and they were forced to go elsewhere or to remain as laborers for the great landowner who, to all intents, was their feudal lord.

Particularly in the States which comprise the vast central plateau of Mexico occurred many such cases. A Cabinet Minister, for instance, coveted certain lands which adjoined his great estate in Northern Mexico. He instructed one of his agents to denounce and acquire them. When this was done, the former occupants protested. They carried their claims to the capital for adjudication, and then found that the person who under the law was to decide the matter was the Cabinet Minister into whose hands their property had passed.

VAGUE STATISTICS

There are no accurate statistics as to the area of either the private or the public lands of Mexico. In 1910 a board of engineers was appointed by the Federal Government to make an exhaustive tour of the entire republic, including every State and Territory from the Pacific to the Gulf, and from Quintana Roo to the Rio Grande, to seek out tracts of public lands, survey them and list them. Owing to the disturbed political conditions that have prevailed since then, however, this work has not been done, and the Government still has no more than a vague idea as to the extent of its own landed possessions.

Exact data regarding the individual holdings of lands in Mexico practically

do not exist. Even the owners cannot do more than estimate the areas that they hold title to. No systematic effort has been made to assemble such approximate statistics in any single State, or in the entire republic. The few figures that are available have been gathered, here and there, by United States Consular agents who have been making a study of agricultural conditions and rural trade possibilities.

The State of San Luis Potosi, for instance, is about the same area as West Virginia. The United States Consul in the San Luis Potosi district reported last year that about 150 families owned the greater part of the land in the State, and that by relationship between these families the control was still further concentrated. In the eastern part of the State, known as the Huasteca, this form of land tenure did not exist to so great an extent, as the Spanish settlers found the climate of that section so hot as to be unsuited to their tastes and therefore left it to the Indians. The settlement of these lowlands, according to the Consul, therefore has been normal, and the comparative prosperity of the towns in that region has been more marked.

Elsewhere, up on the central plateau, the haciendas are large and the towns small. Each hacienda has its own store, which all those living or employed on the estate must patronize. The store purchases its supplies either in the capital of the State or in Mexico City. The towns that exist, therefore, receive practically no commercial benefit from the proximity of the large plantations.

GREAT ESTATES

One reason why the greater part of the immense estates in Mexico are on the vast central tableland, which comprises about two-thirds the total area of the country, is that, owing to its altitude, this region has a temperate climate instead of the semi-tropical one of that latitude. The major portion of the Spanish conquerors, and those colonists from Spain who followed them, came from the province of Andalusia, and finding the climate of the great plateau like that of their native land settled there, receiving vast and vaguely defined grants of land from the Spanish Crown. The majority of the estates thus founded have remained undivided ever since. Owing to intermarriage between the ruling families, more and more has land passed into the possession of the dominant class, so that in time they held title to about 90 per cent. of all the land suitable for agriculture or for grazing.

The State of Durango is but little larger than Ohio. In 1910 its population was given as 436,000—less than one-tenth that of Ohio. The United States Consul for the Durango district reported, two years ago, that the agricultural land of that State was divided chiefly between the owners of 202 haciendas, which comprised large tracts that had remained practically intact from the original Spanish grants. He stated that some of these haciendas were equal in area to the smaller American States. The hacienda of Santa Catalina, for instance, which is one of the largest, covers considerably more than a million acres. The Juan Perez hacienda contains more than 700,000 acres, and there are few that are less than 500,000 acres in extent. The Consul adds, in his report, that the fact that the best agricultural lands are mostly in such large holdings is a dis-

couraging factor in the agricultural development of Mexico. The owners cultivate only a small portion of their estates, the larger part remaining untilled, although the soil is rich and climatic conditions nearly ideal.

In the State of Chihuahua, in 1909, before the wars began, there was less than a million acres of tilled land, although the area available for cultivation was estimated at 14,600,000 acres.

In these Northern States of Mexico, where most of the battles have been fought, the majority of the great landowners have taken up their residence in the United States or in Europe, awaiting the outcome of the civil war. The famous Terrazas estate, probably the largest in Mexico, was in the State of Chihuahua. Even the Terrazas family, it is said, did not know the exact area of their possessions, but estimated them at something more than 25,000 square miles—over twice the area of the State of Maryland. In Chihuahua also were the huge estates of the Creels—related by marriage to the Terrazas family—which in their aggregate area approached the Terrazas holdings.

VALUES AND BOUNDARIES

One of the great difficulties in the way of this reapportionment of the tillable and other lands of Mexico is their unequal value. In most regions the value depends on the abundance or scarcity of water. There are practically two seasons: the wet season, which begins in April or May and lasts until October or November, and the dry, which comprises the remaining six months of the year. In the wet season it rains every day, except in the northern part of the republic, and in the dry no rain falls for six months at a time. The few large irrigation works that have been constructed in Mexico have been built with foreign capital. Irrigation or the conservation of water is practiced either crudely or in a very small way on the great estates.

A COMPLICATED PROBLEM

The land problem that Mexico has to solve, therefore, is a complicated one. A land system suitable for fertile and uniform prairies cannot be applied to land of very unequal quality, where a small river or lake or spring gives and maintains the value of surrounding land for many miles. Under such conditions the value is not inherent in the superficial area, but a certain value is lent to the whole estate by the possession of the water supply. To divide the tract under those conditions, it is argued, would be wasteful and unwise. It should be added that these large tracts do not monopolize public resources, as the Government reserves a strip ten meters wide on each side of all navigable rivers and a strip five meters wide on each side of flutable streams, and the ownership of land does not carry with it even a prior right to mines of precious metals which may lie underneath.

When the partition comes, it is the opinion of some of those who have studied the matter closely, it will no doubt come by way of economic changes similar to those which induced the breaking up of large farms in Minnesota and the Dakotas. Thus far most of the agricultural development of Mexico has been due to American initiative. American capital has been invested wherever there seemed to be a good opening for it, on the great central plateau or in the hot lands along the coast. Climate has had little or no influence in the selection of these fields for agricultural development.

To Clear Country's Checks

Federal Reserve Banks Will Perform an Important Function in the Transfer of Credits, Saving Time and Doing for the Nation What Clearing Houses Do for Cities

THE feature of the Federal Reserve act that, above all others, is expected to modernize and facilitate the routine business of the banking community and that at the same time is one of its greatest innovations is the provision for the clearing and collection of checks, which is now in a state little short of chaotic.

The volume of payments made by checks in this country is so enormous that at first bankers were loath to see the Federal reserve banks undertake this function, at least until they had been in operation for a year or two. The New York Clearing House Association and others urged on the Reserve Bank Organization Committee, which solicited their views for the information of the Federal Reserve Board, to which the law gives broad discretion on this point, the advisability of moving very deliberately in embarking upon an uncharted sea.

The extent to which checks are used in payments throughout the country is about 95 per cent., and in New York City, as THE ANNALIST showed last week, the proportion of payments into banks made by checks is about 99.3 per cent. of the whole. To this large extent checks act as currency.

With a few exceptions there are now no Clearing House arrangements with respect to out-of-town checks. The Clearing Houses generally limit themselves to the exchange of checks in a local community, and the daily settlement of balances is made in cash. The essence of the new plan is the extension of the clearing principle, so far as members of the Federal reserve system are concerned, from local exchanges to all exchanges within each Federal reserve district, and ultimately to domestic exchanges throughout the country.

FEWER SETTLEMENTS

At the same time the necessity for daily settlements of balances may be done away with, and periodical—probably weekly—settlements made by credit and debit entries on the books of the Federal reserve banks. There will be no necessity for shipments of currency within the districts for exchange purposes, now constantly in progress, at large expense, or ultimately for any domestic exchange purposes, except for the occasional settlement of the small net balance resulting from many debit and credit entries between banks.

The situation in the various districts will be the same as would exist in New York City if the Clearing House, instead of merely taking in and paying out the various credit and debit balances each day, were a banking institution in which each member had a deposit account, which would be credited or debited on the books of the Clearing House, as the case might be. Credit and debit balances necessarily tend to offset each other within a relatively short period, so that while the daily balances in the New York Clearing House average about 5 per cent. of the clearings, weekly balances would be much less and monthly balances but a small proportion of daily balances.

If the Clearing House were so organized, instead of each member carrying to or away from it every day a substantial sum in cash,

no member would often have to do either. Only in case balances ran persistently in favor of or against a bank for a considerable period would cash be needed. In such a case a bank whose deposit account had run down largely would merely make an additional deposit and a bank whose deposit account had piled up to a great extent and which desired currency for another purpose would merely check out part of its deposit balance.

This is practically the situation that will be created, not as between banks in one city, but as between all the banks in a Federal reserve district, if the Federal Reserve Board decides to establish the new system generally from the outset. The board is also authorized to apply the same principle to the clearing of items among the twelve Federal reserve banks, which would still further reduce currency shipments and would, in fact, eliminate them almost entirely for domestic exchange purposes.

LIMITING CASH MOVEMENT

The cash movement then would be confined to shipments into a Federal reserve district where currency was most needed from other districts where it was less needed, and this would usually be due to seasonal demands, such as the payment of farm laborers and other payments connected with marketing the crops. To a large extent even such seasonal inflow and outflow would be cut down by the issue of Federal reserve notes in the district where more currency was needed and the subsequent cancellation of these notes when the demand subsided.

So little was the outworking of these provisions understood when the law was first enacted that bankers, overlooking the fact that the adoption of the clearing principle was the heart of the matter and would involve the elimination of all, or nearly all, of the currency shipments, demonstrated to their own satisfaction and to the mystification of some others, that if the Federal reserve system undertook the collection of all checks for member banks the expense would be so great as to cause the breakdown of the whole structure.

The number of clerks that would be required for this purpose in the New York Reserve Bank alone was estimated at not less than 1,000, and Madison Square Garden was suggested as a good place for them to do their work. Experts who have actually worked on the problem for the information of the Federal Reserve Board, however, have said that the number of clerks needed for this purpose would probably not exceed fifteen or twenty.

A SOURCE OF OPPOSITION

Many country bankers opposed the proposed change because they foresaw the loss of the considerable revenue they derive from charging for the collection of checks. This was, in fact, one of the chief objections they had to the Owen-Glass bill. They may lose this revenue, or a good part of it, but it also will be true that they will be relieved of the expense which is advanced as the chief justification for the collection charge. The charge made by the country banks is against the city banks from which they receive the items for collection, and to it the city banks add a charge for their own expenses.

The new system, so far as member banks are concerned, will eliminate the expenses and all the banks will lose will be the profit they made over and above their cost. This

will inure directly to the benefit of the ultimate consumer—in this case, the depositor of checks on out-of-town banks—who now bears the burden in the form of the 10 cents or more that is charged to him for the collection of each check or batch of checks. He will get the benefit, not at the expense of anybody else, but through the saving of the money now wasted in the scheme of handling checks and settling balances by the shipment of cash.

Figures made up by the banks last week at the request of the Controller of the Currency, but not yet received by him, for the information of the Federal Reserve Board in considering just how far it will go into this new system at the outset, bring out very clearly the vast amount of work that will be saved and the celerity with which checks once issued will be retired and paid by the drawer. Except in the far Western districts, where distances are too great for all their corners to be reached by overnight mail, the clearing and collection of checks within an entire district can take place as quickly as within a city at the present time.

A check issued on a New York City bank today in time for deposit by the payee in his own bank will be cleared tomorrow morning, and before the end of the day the amount will be debited to the account of the drawer in his own bank. Under the new system the same will be true of a check received by an individual, say, in Buffalo, and drawn against a bank in some Long Island town. The Buffalo man will deposit it, it is being assumed, in a bank in Buffalo that is a member of the Federal reserve system. At the end of the day it will be mailed to the New York Reserve Bank. It will be received the next morning and the amount will immediately be credited to the Buffalo bank and debited against the Long Island bank on the books of the reserve bank, in which all the members have deposit accounts. The transaction is completed, and the Buffalo bank has the money on deposit in the reserve bank.

COMPLETING THE TRANSACTION

It only remains for the reserve bank to send the canceled check to the Long Island bank, so that it may debit itself with the amount on its deposit account with the reserve bank. This need not be done daily and is not concerned with the immediate transaction. It is exactly the same as the return of canceled vouchers by a bank to an individual depositor at the end of the month or other convenient period.

The figures given below were obtained by THE ANNALIST from five leading banks of New York City. They are the same banks from which were obtained the figures published last week concerning other aspects of the workings of the new system. The banks concerned hold about 45 per cent. of the total deposits of all the member banks in New York City. On this basis, the number and amount of checks handled by all the member banks in the city would be a little more than double the figures given. These figures are for the five full business days of the week.

Controller Williams, in asking for this information covering the transactions of last week, said in his circular to the banks that it was wanted for the purposes:

First, of enabling this office [of the Controller of the Currency] to form an approximate estimate as to the number of checks on member banks which the Federal reserve bank of your district may be required to clear provided that bank should undertake to clear the checks of all member banks in your district; and,

Second, of ascertaining the probable number and amount of checks which would have to be cleared by said bank, provided the Federal reserve bank in your district should refuse to re-

ceive from depositors checks on other banks (either member or non-member) in the same city or town as the depositing bank.

The combined figures for the five banks for five days, with the daily averages, were:

	Number.	Amount.
Checks on other member banks in District No. 2 (New York State) outside of your own city or town, deposited with this bank locally by depositors other than member banks	6,899	\$1,077,063
Average per day	1,580	215,533
Checks on other member banks in your own city or town deposited with this bank locally by depositors other than banks	45,358	\$121,820,542
Average per day	9,072	24,364,108
Checks on other member banks in District No. 2 received by this bank from correspondents outside this district	343,968	\$165,181,019
Average per day	68,794	33,036,204
Total of checks included in these classifications	396,225	\$288,079,225
Average per day	79,446	57,615,845

The actual collection of these checks, involving shipments of cash sooner or later, undoubtedly cost the banks a considerable sum of money. Under the new system the cost will be merely the expense for book-keeping and postage or express when the canceled checks are returned to the banks on which they were drawn.

HOW IT WORKS

Taking the first class in the table, consisting of checks on up-State banks deposited in the five banks by individuals, what would happen is this: The five banks would deposit them to the credit of their own deposit accounts in the Federal reserve bank. They would then be charged on the books of the reserve bank to the deposit accounts of the banks on which they were drawn, and that would be the end of the matter, so far as the process of clearing these checks is concerned.

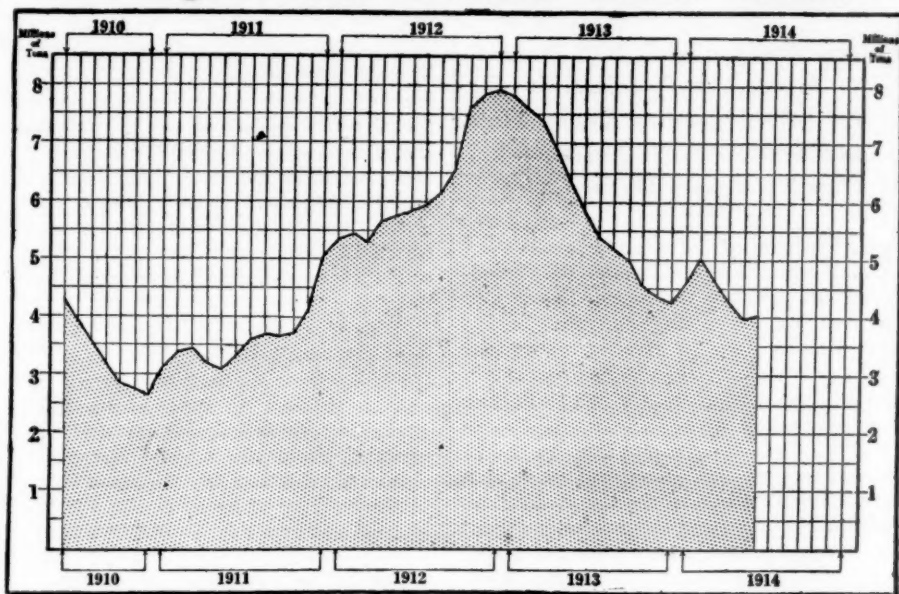
The second class of checks in the table would be cleared in just the same way. The question about these checks is whether the Federal reserve bank shall handle them at all or leave them to the New York Clearing House. In any case every member bank will have thousands of checks drawn against State banks and trust companies that are not members of the Federal reserve bank, and these will have to be handled, as at present, by the New York Clearing House. It may be decided that, this being so, the Clearing House might as well handle also the checks on local member banks held by local member banks.

The third class represents such transactions as the payment of a bill in Chicago by an individual in New York by means of a check on a New York bank. The Chicago bank in which it is deposited would redeposit it in the Federal reserve bank of Chicago. There it would be charged to the account of the Federal reserve bank of New York and its collection would be completed, so far as the local Chicago bank or its individual depositor was concerned. The Federal reserve bank of New York, upon being advised of the amount debited to it by the Chicago reserve bank, and upon receiving the check, would merely debit it to the member bank in New York on which it was drawn, which in turn would debit it to its own individual depositor who drew it.

India's Foreign Trade

Preliminary official figures of India's foreign trade, as reported by Consul General James A. Smith, Calcutta, for the fiscal year ended March 31, 1914, give the combined value of imports and exports as \$1,402,566,848. Imports were valued at \$594,526,208 and exports at \$808,040,640. In the total of exports is included the value of exports of foreign merchandise, amounting to \$15,174,819, the rest, amounting to \$792,865,821, consisting wholly of exports of Indian merchandise. Imports showed an increase of \$72,192,746 over the previous fiscal year. The total exports advanced in value by \$9,849,426.

The Cycle in Unfilled Steel Orders



TWO very definite indications of improvement in the volume of current business are supplied in the American Railway Association's fortnightly bulletin of freight car supply and in the monthly unfilled tonnage statement of the United States Steel Corporation. During June the number of idle cars decreased and the volume of unfilled steel orders increased. So far as these two indications of business volume go they bear out the impression which many have formed lately and have expressed in a variety of ways that business is turning the corner.

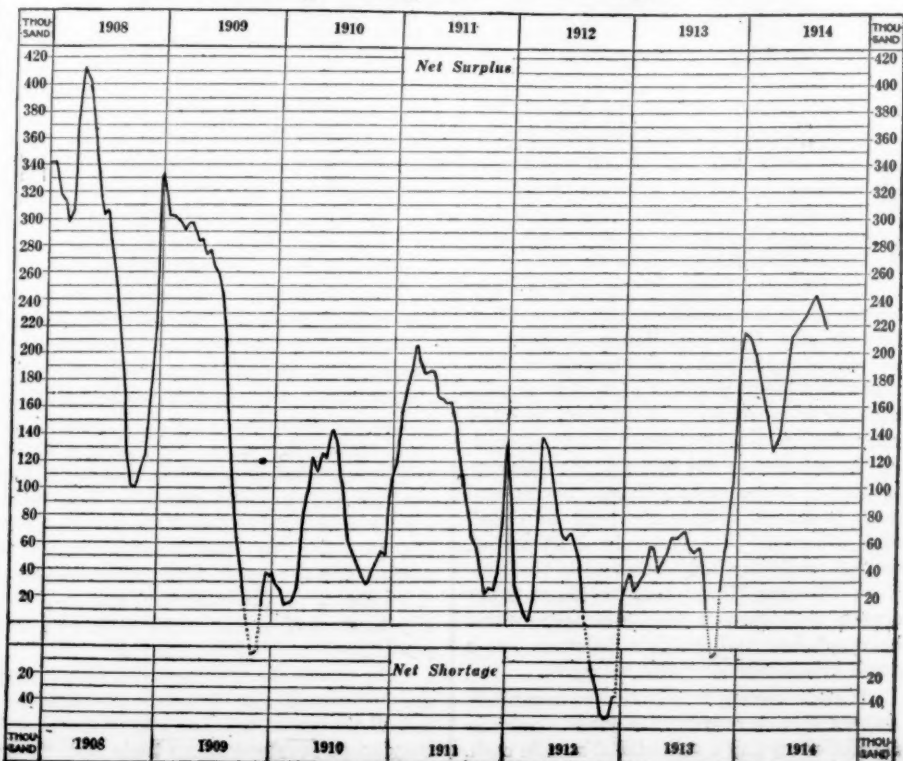
The immediate cause of the decrease in the number of idle cars is the start of the grain movement. The effect of the shipment of Winter wheat upon the volume of railroad traffic is not as pronounced as it would be if this tonnage were being added to a normal volume of general traffic, but it has brought a new tendency which can be counted on to gain steady, and later on rapid, headway if precedent is borne out.

There is a very close parallel between the decline in the unfilled orders of the United States Steel Corporation during 1913 and the first five months of this year, and

the falling off in these orders which occurred during 1910 following the two-year after-panic improvement in the steel trade. The statement of Dec. 31, 1909, showed in round numbers unfilled orders amounting to 6,000,000 tons. They fell to 2,600,000 tons by the end of December, 1910, a drop of 55 per cent. Similarly from the high point of December, 1912, when the unfilled orders stood at close to 8,000,000 tons, they fell to a little under 4,000,000 tons, a drop of a trifle over 50 per cent. This difference, however, appears: The reaction from the January and February upturn which occurred both in 1911 and in 1914 carried the figures this year to a point under the Dec. 31 level, whereas in the previous movement with which comparison is being made the May 31 figures, though under those for the previous three months, did not quite fall back to the tonnage of Dec. 31.

An upturn has now occurred in June just as it did in that month three years ago. Then the June increase was followed by an almost uninterrupted rise in unfilled orders until the record figures of December, 1912, were reached.

Decreasing Surplus of Freight Cars



Overworking a Commission

The Drift Is Toward Exclusive Federal Control of Railway Rates, and Commerce Board Already Has More Than It Can Do—Need of a Change in Scheme of Supervision Is Indicated

IN railroad regulation the drift is toward exclusive exercise of authority by the Federal Government. Gradually the power of the Interstate Commerce Commission is being strengthened and the power of State commissions restricted. This very clearly is true of the control over rates, but the tendency apparent there seems destined, to judge by current indications, to extend from the supervision of the rates charged by the common carriers to the issuance of securities by them. But it is in the regulation of rates that the growth of Federal power has up to this time been brought most closely in contact with the producers and consumers of transportation. The tendency is not one of recent appearance, but it has lately developed with much increased rapidity.

The Minnesota rate decision unfolded clearly the dominancy of Federal over State regulation of rates, and the more recent decision of the Supreme Court in the Shreveport case gave more practical effect to the doctrine of the complete control of the Federal Government over interstate commerce, that control extending to the elements affecting interstate commerce indirectly in the common acceptance of that word as well as to those affecting it directly. In the Shreveport decision Justice Hughes, writing the opinion of the court, said:

SHREVEPORT DECISION

It is unnecessary to repeat what has been said by this court with respect to the complete and paramount character of the power confided to Congress to regulate commerce among the States. It is of the essence of this power that, where it exists, it dominates. * * * By virtue of the comprehensive terms of the grant, the authority of Congress is at all times adequate to meet the varying exigencies that arise and to protect the national interest by securing the freedom of interstate commerce from local control.

Congress is empowered to regulate—that is, to provide the law for the government of interstate commerce. * * *

As it is competent for Congress to legislate to these ends, unquestionably it may seek their attainment by requiring that the agencies of interstate commerce shall not be used in such a manner as to cripple, retard, or destroy it. The fact that carriers are instruments of intrastate commerce, as well as interstate commerce, does not derogate from the complete and paramount authority of Congress over the latter or preclude the Federal power from being exerted to prevent the intrastate operations of such carriers from being made a means of injury to that which has been confined to Federal care.

Wherever the interstate and intrastate transactions of carriers are so related that the government of the one involves the control of the other, it is Congress, and not the State, that is entitled to prescribe the final and dominant rule, for otherwise Congress would be denied the exercise of its constitutional authority, and the State, and not the nation, would be supreme within the national field.

That decision has brought forth widely varying comments from State Commissioners, some of whom are disposed to deplore any extension of the national control over rates to the limitation of State authority, while others accept the gradual broadening of Federal regulation as a logical and wholesome tendency. But the intrusting of enlarged powers in this direction to the Interstate Commerce Commission at a time when

the work imposed upon that commission has been and is being increased in several other important directions has served to emphasize the need of a readjustment of the work of that commission. Possibly, some feel, there is call for a reorganization of the scheme of Federal regulation of the railroads which will meet better the necessities of a work which has been vastly increased not only by the growth of the railway system of the country, but by the direct enlargement of that work by the extension of the commission's activities into new fields.

The Interstate Commerce Commission is greatly overworked. There can be little doubt of that. If proof were needed it could be found in the length of time which the commission has required to pass upon the application of the Eastern roads for an increase in rates. But great as are the duties imposed upon the commission, it is proposed to make them still more onerous, for to that body would fall, under legislation now under consideration, the supervision not only of railroad rates and railroad practices, but also of railroad security issues.

WORK TOO VAST

The work is becoming too vast to be handled as it has been handled in the past. That conviction is growing not alone in railroad and business circles. In the discussion of the broadening of Federal control over rates the same conviction is being expressed by the heads of more than one of the State Commissions. THE ANNALIST addressed inquiries to the Commissioners of all the States requesting their comment on the relation of Federal to State regulation, and more than one spokesman for these commissions advanced the idea that if the Commerce Commission is to be given still more power over rates it will be essential to adopt a new form of organization, for one thing to bring the commission into closer touch with the conditions of the several sections of the country, and for another to enable it to carry on its constantly increasing work. If that is true when the control of rates alone is considered it becomes still more a matter of necessity if railroad securities are to be issued only after approval has been given by the Interstate Commerce Commission.

A suggestion which shows the line taken by current discussion of this matter is that Deputy Commissioners, or officials with similar functions, should be stationed in the various States, or, at least, in the several broader sections of the country, and that these in the first instance handle the questions which under present procedure would come before the Interstate Commerce Commission as a body. It has further been suggested that the commission itself should become a board of appeal for the adjudication of rulings formulated in the first instance by the local Commissioners, or if further extension of the organization would seem necessary, by groups of these Deputy Commissioners dealing with the questions arising within their ascribed territory.

PRESENT SYSTEM

Hearings are now held and investigations undertaken by individual members of the Interstate Commerce Commission, or by examiners appointed by them, and the change which is now being spoken of as desirable would not be as great a departure from existing practices as it appears on the surface. But it would call for an organized division and delegation of the work

which is carried on by the commission, and would beyond that give the final decision of the Interstate Commerce Commission itself the character of a review of the rulings of subsidiary bodies with narrower jurisdiction.

A work as vast as that of regulating a system of railways comprising, roughly stated, 250,000 miles of line, regulating the rates and practices of these roads, including their relations with each other and exercising supervision over their security issues, if it should come to that, can only be carried on with proper dispatch by the most thorough organization—an organization comprehensive enough to deal with the many phases of the work without one part of it interfering with another. Since the Commerce Commission undertook to pass upon the merits of the freight rate increase, which now for so long has been pending, it has repeatedly been called upon to make special investigations and to prepare special reports for the information of Congress. All of that has taken time and has made demands upon the personal attention of the members of the commission itself. That is the sort of work, when it is really necessary to do it, which could as well be done by subordinates, whose preparation of the case should enable the commission itself to formulate with the least expenditure of time and effort the recommendations that might be called for.

BURDEN ON PUBLIC

To overwork the Interstate Commerce Commission means much more than imposing hardship on a body of public officials. Delay in business is often costly and the interests at stake in matters of importance to the railroads include those of the whole public. Some of those who have been giving thought to this matter feel that in railroad regulation the tendency will be more and more toward the settlement of questions by rule rather than by the exercise of full discretionary authority in each individual case. And it is thought that the conversion of the Interstate Commerce Commission into a board of appeal from decisions rendered under rules formulated by the Commerce Commission itself would go far toward correcting the long delay which now occurs in the settlement of important questions in railroad supervision.

Those who feel that the further extension of Federal authority over the railroads will make some such systemization of regulation necessary find in this tendency a double boon for the railroads. There is little doubt that the substitution of one authority in rate making for the multifarious supervision now exercised by the States and the nation, acting, it is true, more or less in co-operation, and yet essentially independently, would lessen the problems of the common carriers. It would carry them, it is thought, one stage nearer to the point at which they will gain freedom from the burden of exacting State laws. If the supervision of the Federal Government over rates is to be made exclusive, and some of the State Commissioners think that is very plainly the tendency, and if the central Government decides to exercise control over railway security issues it would be but a step further to give the nation the exclusive power to legislate in regard to safety appliances, the size of train crews, and other matters in railroad operations which now are covered in so many instances by varying State laws.

It is recognized, of course, that Federal authority extends over interstate commerce alone, but as several of the Commissioners in writing to THE ANNALIST on this question point out, the railway doing a

State Commissioners Discuss Rate Control

purely intrastate business plays a relatively small part in railroad transportation. Feeders within a State become part of the interstate roads with which they connect and the traffic moving over them becomes very largely interstate traffic or affects interstate traffic in a way which under the latest decisions of the Supreme Court brings the rates charged on that traffic within the jurisdiction of the Federal Government.

Martin S. Decker of the New York State Public Service Commission, Second District, wrote that he did not think that State commissions will be entirely superseded in the regulation of rates. The discriminations referred to in the Shreveport case are, in his judgment, he said, direct discriminations, and not those which are indirect or which have no substantial relation to the question. The opinions of members of other State commissions bring out clearly the conflict of view among the State regulating bodies on this important question of rate regulation.

STATE RIGHTS ASSERTED

John M. Atkinson, Chairman of the Public Service Commission of Missouri, believes that if the Shreveport decision results in weakening in any way the State commissions, Congress would legislate to give the State commissions exclusive power over intrastate rates:

I have very carefully read the opinion of Mr. Justice Hughes in said case and am of the opinion that it will have but little effect on intrastate rates hereafter made by State commissions. It is to be noted that under the opinion in that case that the Interstate Commerce Commission would have to first find that the intrastate rate worked "an unreasonable discrimination against interstate traffic produced by the relation of intrastate to interstate rates as maintained by the carrier." The Interstate Commerce Commission would have to find the further fact that the interstate rate was reasonable and could not be reduced where the intrastate rate produced such an unlawful discrimination. In the Shreveport case the railroad Commission of Texas had evidently made very unjust intrastate rates which were made with the intention of discriminating in favor of certain cities and towns in the State of Texas. I do not view the opinion in the Shreveport case as weakening to any extent the powers of State commissions to make reasonable and just intrastate rates. If this opinion results in weakening the State commissions in any way, I have no doubt but what Congress will amend the Interstate act to give the State commissions full and exclusive power to make intrastate rates.

A CALIFORNIA VIEW

John M. Eshleman, President of the Railroad Commission of California wrote:

I do not believe that any one is capable of determining the effect of the decision of the Supreme Court of the United States in the Shreveport case on the power of the States to regulate purely intrastate commerce. The court, there, however, takes the position which I expected it would take, and which is consistent with its position in the Minnesota rate cases. The power of the Federal Government to regulate interstate commerce, both as to the actual rates and as to the conditions under which traffic shall move, is undoubted, and of course paramount to any State's authority. Therefore, when any State by its action in regulating purely local commerce discriminates against interstate commerce, such State has exceeded its jurisdiction.

The Supreme Court then has merely said that State commissions may not fix unreasonably low rates for the purpose of favoring State traffic to the hurt of interstate traffic, and this, of course, is as it should be. The possibility of extension further of the power of the Interstate Commerce Commission arises from the fact that if the Interstate Commerce Commission should find that any rates fixed by a State tribunal brought about a condition of discrimi-

nation in respect to interstate commerce, such a finding would be held to be conclusive in the absence of fraud, as is now well established by the Supreme Court, and the State would be powerless to overturn such a determination. It is my belief, however, that the Interstate Commerce Commission as now constituted, or as such a tribunal will ever be constituted, would not, for the purpose of extending its jurisdiction, find a condition of discrimination to exist which did not in fact exist. Therefore, certainly until Congress acts in extending the authority of the Federal tribunal, the States will continue to exercise the jurisdiction which they now have. Should Congress, by statute, empower the Interstate Commerce Commission to fix intrastate rates, there would be a strong presumption entertained by the Supreme Court of the United States in favor of Congress so to legislate, and from expressions of the court, as now constituted, I am very strongly inclined to believe that such legislation would be sustained. However, I do not believe that Congress, as now constituted or as it is likely to be constituted in the immediate future, will pass any additional legislation along this line.

In conclusion, then, my belief is that at the present time in the States have all the substantial authority they need desire to exercise, and are amply empowered to regulate their internal commerce, and I do not believe that this condition will be changed in the immediate future. The States, however, cannot and should not exercise their jurisdiction to the hurt of interstate commerce.

STATES NOT SUPERSEDED

A. P. Anderson, President of the State Railroad Commission of Colorado:

I do not believe that this decision was intended to, nor will it, deprive State commissions of control over intrastate rates. As I understand the opinion, it does not attempt to deprive State commissions of control over intrastate rates. When there is a conflict between the interstate and intrastate commissions, I think the Interstate Commission's ruling should always control. Without this there would be an interminable conflict between the two bodies. The power of one or the other must be supreme, and I think it is properly lodged in the Interstate Commerce Commission. As to this decision tending toward depriving State commissions of their powers over intrastate rates, I am not at all apprehensive of this. There will always be work for State commissions in the control of rates on hauls which begin and end within the State. In Colorado we have a peculiar condition; there are many roads which begin and end within the State, some of which never have an interstate haul. For instance: our ore-carrying roads from the mines to the local smelters. I think that each State has roads which are more or less identified with their upbuilding and growth which will have to be controlled almost entirely by local State commissions.

Laurence B. Finn, Chairman of the Kentucky Railroad Commission and of the National Association of Railway Commissions:

In my opinion the purpose of the Shreveport case was to establish a national policy centralizing the authority of regulating common carriers in the Federal Government; and the opinion of the Supreme Court has practically accomplished this end. You ask: "What is likely to be the effect on the local interest of my State?" Kentucky will simply share in common with other States the evils incident to such a policy.

SOME RIGHTS NEGLECTED

The opinions of the commission and court only take into consideration the rights and interests of wholesale merchants and magnify the importance of the equality of opportunities to shippers by minimizing the importance of reasonable freight rates paid by the freight-paying public. Equality of opportunity should be guaranteed to shippers, and this is of prime importance; but it is not more important than the rights of the freight-paying public to be secure from the unjust burdens of excessive rates. In this case the reasonableness of the Texas rate (of prime importance to the freight-paying public) was ignored in the consideration of the relation of rates between Dallas and

Shreveport to common points. (Of prime importance to wholesale merchants.) Both are of equal importance but the equality of rates can be preserved without exacting extortionate intrastate rates. The establishment of reasonable rates to both points will necessarily result in the elimination of discrimination. Reasonable rates, therefore, are paramount in every investigation to the equality of rates; for as heretofore stated, reasonable rates, inter and intra, will necessarily result in the elimination of a discrimination between rates inter and intra.

Hereafter an investigation by a State commission concerning the reasonableness of intrastate rates to points which are served by interstate shippers must be begun by an investigation before the Interstate Commerce Commission. For the entire labors of the State Commission, resulting in an order reducing an excessive State rate, can be set aside as void by an order of the Interstate Commerce Commission stating that the State rate discriminates against the interstate rate. All purely intrastate roads will be absorbed as parts of the system doing an interstate business. All intrastate rates can be made so that they will relate to and effect some interstate rate.

Thus a Federal question will be raised in every important investigation of a State rate and the State commission will be enjoined from entering an order in such cases until the questions raised are adjudicated by the Federal Commission.

Thus the doctrine of the Federalist is made complete, and by a judicial decree another authority is added to the Federal Government and another right taken from the State Governments which Congress would not dare do by direct legislation.

It is wrong in principle and cannot be defended in theory to adjudge that a rate which is reasonable discriminates against a rate which is unreasonable.

LEADS TO CO-OPERATION

Robert R. Prentis, Chairman of the State Corporation Commission of Virginia, thinks that the effect of the decision will be to bring about greater co-operation between State and Federal authorities in the regulation of rates and not surrender by the States to the nation of the right to control rates:

In my opinion, the suggestion that the logical outcome of the decision of the Supreme Court of the United States in the Shreveport case will be to deprive the State commissions of practically all control over intrastate rates must come from those to whom "the wish is father to the thought." I have no idea that the State commissions will be entirely superseded in the regulation of rates. I think that rate regulation will proceed in this country for many years along lines similar to those in which they have proceeded for the past twenty years. You will note that it was a concession in the Shreveport case that the Texas Commission avowedly made the intrastate Texas rates for the purpose of discriminating in favor of Texas cities. I question whether there is another State-made rate in the country of which this can be asserted and proved. I think the State commissions will probably be more careful in the future in prescribing intrastate rates, and will be careful to avoid as far as may be discrimination against localities outside of the State. Whenever State rates are made, however, I anticipate that they must be attacked in the courts, just as they have been in the past, and that most of such rates will be determined by the courts not to be confiscatory. If this is done it is more than likely that the Interstate Commerce Commission will reduce interstate rates in the competitive territory. You will note that even in the Shreveport case this is just what the Interstate Commerce Commission did as to the class rates, that is, the commission reduced the interstate class rates in the competitive territory so as to make them conform substantially to the Texas intrastate class rates.

I believe that the effect of the decision will be to bring about still greater co-operation between Federal and State commissions, and that there will be greater uniformity in the rates, but this uniformity will be brought about by co-operation and not by the surrender of the State

commissions of their jurisdiction, nor by the taking over of that jurisdiction by the Interstate Commerce Commission. It follows from what I have stated that I do not think that the decision will be likely to affect local interests in this State.

B. A. Enloe, Chairman of the Railroad Commission of Tennessee:

While the Interstate Commerce Commission and State commissions should exercise concurrent power in rate regulation, it should not be in the power of either the State or the Federal Commission to establish discriminatory rates for the benefit of a particular State or locality, nor to establish rates that would be unreasonable, taking into consideration the entire business of the carrier.

It seems to me that the power to prevent unjust discrimination and to prevent State commissions from establishing such unreasonably low rates as would be confiscatory in their operation, belongs to the courts rather than to the Interstate Commerce Commission.

I understand the decision in the Shreveport case held that the Interstate Commerce Commission had the power to order the carrier to remove the discrimination which existed in that case, on account of the difference between the interstate rates previously in effect and the intrastate rates subsequently ordered into effect by the Texas Commission. This discrimination could be removed by the carrier either by lowering the interstate rates to the level of the intrastate rates, or by resistance to the orders of the Texas Commission, leaving the courts to declare the intrastate rates established by the Texas Commission to be unjustly discriminatory and confiscatory.

BRANCH OFFICE IDEA

Chairman W. F. McKnight of the Railroad Commission of Arkansas wrote:

As to the Interstate Commerce Commission absorbing all powers of the commissions with reference to rate making, I do not feel that the Interstate Commerce Commission has any intentions of doing this, even if they had the power under the statute to do so. I know several members of the commission personally, having met them in the National Association of the Railroad Commission which meets in Washington each year, and have always found them willing to co-operate with the various State commissions and join hands with them for the benefit of all concerned; besides I have taken up with them, quite a number of cases by virtue of authority given me under the statute of our State, and feel that they have at all times given me a fair and impartial hearing, and in my judgment they are one of the best institutions of the Government. As to what would be the effect on local interest, [of exercise of exclusive control over rates by the Interstate Commerce Commission,] should they do this, I would say that in the event they showed the spirit of fairness formerly shown, there would be no great disadvantage except that they are far from the field of action, and cover so much territory, it might very often delay matters which could be more closely looked after by State commissions.

I do not think that conclusive power should be placed in the national commission unless they would make it broad enough to maintain offices in the various business centres so that they might be nearer the scene of action. I will say, however, that I formally introduced a resolution in the National Association of Railroad Commissions to the effect that there should be in each State some one in charge of the interstate feature of transportation, whose duty it would be to keep in direct touch with the national commission, as a great deal of the traffic from the Southern States, with which I am familiar, is interstate, but I find the method we are now using for the State commission to take up with the Interstate Commission these matters is very satisfactory.

London Shipping Grows

The shipping trade of the Thames for the year ended March 31 last showed a large increase over the preceding year, according to a return of the Port of London authorities. Vessels paying river dues the past year carried 30,816,318 tons, an increase of 2,307,709 tons over the previous year, and the dock tonnage was 18,517,590, an increase of 1,205,102 tons. The large increase is partially accounted for by the absence during the past year of the labor troubles which characterized the preceding year, though a very substantial advance was made over the record of two years ago, which may be regarded as a fairly normal period.

How the Railroads Fared in Fiscal Year 1913

A Summary of Operating and Financial Returns Covering 244,418 Miles, Issued by Interstate Commerce Commission

SIMULTANEOUSLY with the appearance of the first preliminary railroad report for the fiscal year ended on June 30 last, that of the Baltimore & Ohio, the Interstate Commerce Commission, which is probably the most overworked public body in the United States, has issued its preliminary abstract for all of the carriers for the fiscal year ended on June 30, 1913. The commission is catching up with the railroads; it was not long ago that such reports were nearly two years late, instead of but a twelvemonth.

So radical has been the shift in the situation of many of the railroads that a complete set of statistics for the past fiscal year would show some important changes from the figures set out for 1912. The amount of dividends and bond interest paid, for instance, was probably much less last year. There have been a considerable number of reductions in the dividends, and not a few of the bonds have defaulted on their interest payments.

WIDE INFLUENCE

The aggregate salaries and wages paid by these larger roads in 1913 was \$1,373,830,000. That was an increase of \$130,717,000. All of that increase did not go to the 115,000 new employees, for wages among the organized classes of employees were materially higher as the result of concerted demands. Nearly 2,000,000 persons were employed.

The total mileage covered by the 1913 report is 244,418, but the aggregate mileage of railway tracks of all kinds used was 369,579, most of the difference being due to sidings and double track. The 1913 mileage shows an increase of 4,180 miles over that reported for the preceding year. Spread out over the United States, that increase represents little addition to the railway facilities of any locality. New yard track and sidings, which are always being built, made up a total of 3,157 miles in 1913, or more than one-third of all the construction work done during the year.

THE INVESTORS' RETURNS

The dividend record was slightly better in 1913 than in 1912. In the later year 32.94% of the stock, or a total of \$2,836,023,000, paid no dividends to the holders, whereas in the preceding year 24.45%, or \$2,909,693,000, was without dividends. The combined payments on the stock issues amounted to \$368,606,000, or an average of 6.38% on the shares participating. Spread out over the entire stock capitalization the average would have been 4.28%. In 1912 the average for the dividend-bearing shares was 7.20%, and for the aggregate stock issues 4.73%. No interest was paid last year on \$1,128,776,000, or 10.44% of the total amount of funded debt. In 1912 interest was in default on \$808,464,000, or 7.52% of the total funded debt.

The investment in road and equipment made during 1913 seems large, considered in the abstract. The total investment reported at the close of 1912 was \$15,874,579,000, and a year later \$16,351,639,000, an increase of \$477,059. The total expenditures during the year were reported as \$680,085,000, but no less than \$202,025,000 was written off for property retired or converted, adjustments, etc. For new lines and extensions the railroads spent \$129,248,000, and for additions and betterments to existing lines, \$545,989,000.

There was a fair amount of new equipment added. On June 30, 1913, the carriers had all told 63,378 locomotives, or 2,102 more than shown by the census at the close of the fiscal year 1912. The increase in cars was relatively small, the total of 2,445,508 on hand June 30, 1913, representing an increase of 76,566. The preponderance of the freight over the passenger traffic is illustrated by the classification of equipment; 37,924 freight locomotives, as compared to 14,396 in passenger service, and 2,273,000 freight cars as against 51,700 used for passengers.

In considering the increase in revenues and expenses for 1913 over 1912 sight should not be lost of the fact that there were 4,180 more miles of first track in operation in the later year. The gross operating revenues for 1913, \$3,125,135,000, showed a gain of \$298,218,000 over 1912, while the operating expenses, \$2,169,968,000, increased by \$211,005. That left an increase of about \$87,000,000 for net. Per mile of line, the net earnings in 1913 were \$3,914, as against \$3,616 for 1912. The operating revenues per mile of line were \$12,873 in 1913, and \$11,881 in 1912.

The number of tons of freight carried was

2,058,035,487, an increase of 239,239,000. The traffic density increased materially; the number of tons carried one mile per mile of road was 1,245,000, as against 1,110,000 in 1912. The railroads loaded 445 tons to the train, as compared with 410 tons in 1912.

The State of Business

BANKERS throughout the country, as well as merchants, manufacturers, and railroad men, are represented in a survey of the business conditions for the first six months of 1914, as compared with the same period of 1913, and the prospects for the coming Fall, which appears in The New York Times today.

The bankers, while more conservative than those speaking for trade and industry, generally join in predictions of improved business and greater activity this Fall. The plight of the railroads, to which two-thirds of the troubles of the steel business are attributed, and the long-drawn-out activities of Congress on the tariff, the new banking law, and the anti-trust legislation are blamed for the hesitancy that has been shown in many lines of business in the last six months.

With the great grain yield practically assured, and if the recent improvement in cotton is maintained, the bankers look for a revival of business where it has slowed down. The currency law they count on to help.

CONFIDENCE

The business world, through replies from many quarters and varied interests, shows, except for local or other special conditions, a distinct confidence in the immediate future. Farmers in those sections where big crops were grown last year have been able to liquidate their indebtedness, it is stated, and with still bigger crops this year, they will be ready to spend money. Moving the crops will benefit the railroads, and the purchase of merchandise by the farmer will also increase traffic.

The railroads themselves, especially if they get the 5 per cent. increase, will again take their place as among the chief purchasers of the country. The languishing steel industry, which at the outset of the new half year has shown a slight improvement that is generally taken as the turn of the tide, will be stimulated, as will the lumber trade and others directly affected.

"I am now hopeful that a permanent improvement in the steel industry has set in," said President Herr of the Westinghouse Electric and Manufacturing Company. "Our business should feel the effect of that later."

"Car builders," said President Eaton of the American Car and Foundry Company, "expect either a feast or a famine, and we have seen dull periods before that were followed by quick upturns. We look for improvement rather soon now."

STEEL—AUTOMOBILES

Steel trade conditions for the elapsed period are at one end of the scale. The automobile industry is quite as much of an extreme case at the other. Automobile manufacturers report business booming. Some of them have already sold out their output for the coming season. Others are rushing up new factory buildings. The introduction of lighter and less expensive cars has given the business an added stimulus, and with prospects of the farmers, largely out of debt and with big sums of cash in hand, the automobile men speak with great confidence. Their optimism is only confirmed by the comments of some less fortunately situated, who complain that trade has been bad because of the extravagance of the people, especially in respect to motor cars.

Cotton mills have been somewhat busier this year than last, and the sugar industry shows considerable improvement. The hardware business got more or less into the doldrums a year ago and is just beginning to work out of them, so that prospects are favorable. The boot and shoe trade shows a loss of about 15 per cent. The stove business fell off slightly in the period discussed, but the bulk of it is done in the latter half of the year, so that the comparison is of little value, and the makers say there has been no depression, and a healthy growth is to be expected. The hardware men are interested in the fact that building permits throughout the country showed a gain in June for the first time this year. In the anthracite coal trade there was a slight recession during the six months, but June showed the other way.

Throughout the discussion the new laws enacted or to be enacted by Congress crop up repeatedly. This is especially true of the bankers, who are characteristically more conservative in their analyses of the situation than the manufacturing and mercantile interests. The bankers, however, are without pessimism, and in many parts of the country predict a prosperous Fall and Winter.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

POLITICAL considerations were again an influence in all the foreign markets last week, London concerning itself over the possibility of disturbances in Ulster and the Continental markets paying a good deal of attention to the strained relations between Austria and Servia. Money was dearer in London, a good deal easier in Berlin and little changed in Paris, despite the huge success of the French national loan, for which subscriptions were received last Tuesday. The stock markets were all reactionary. American advices aroused favorable comment, particularly in respect to the news from the steel trade on this side and our excellent crop report, but this did not offset the depressing political factors and other adverse influences, including uncertainty over the outcome of the negotiations now under way among German steel makers.

LONDON WORRIES OVER ULSTER

Bear Covering Brings About a Recovery at the Close of Week

By Cable to The Annalist

LONDON, July 11.—Anxieties are prevalent concerning the Twelfth of July celebrations in Ulster and also because of the strained relations between Austria and Servia. On this account the stock market has been depressed, although not active. Grand Trunk and Canadian Pacific are dull owing to pessimistic accounts regarding the Canadian crop outlook. Oil stocks have been affected by rumors of a coming cut in prices. Brazilian securities have been selling lower on account of the prolongation of the negotiations for the new loan, which has now been hanging fire for some weeks.

In the final hour on Saturday a slight recovery occurred which was brought about chiefly by bear covering. An unexpected scarcity of funds was another adverse influence, the market being compelled to borrow from the Bank of England. The discount rate rose to 2½ per cent., and this checked the advance in consols. The scarcity of money, which found reflection in these movements, is ascribed to cautiousness on the part of bankers in view of the unsettled political outlook. Window dressing for the preparation of balance sheets to be published in connection with the bank amalgamations which have recently been arranged was another reason for the smaller supply of money.

The relation between the railways and their employes has been greatly improved by a provisional agreement establishing new conciliation boards. This has removed danger of a national strike on the railways this Autumn.

FRENCH BOND PREMIUM FALLS

New Loan Brings Further Decline in Outstanding Government Issues

By Cable to The Annalist

PARIS, July 11.—This week's foreign news was uneventful, but was not encouraging because of the strain between Austria and Servia and the doubtful status of the relations between Greece and Turkey. The Mexican situation would be thought a ludicrous one here were it not for the large interest of French investors in Mexican securities. The Prince of Wied's outstaying his welcome in Albania is considered an act of courage worthy of a better cause, but his persistence is looked upon as useless.

The Brazilian loan seems to be stranded for the moment, while the Bulgarian borrowing has been definitely settled on Berlin's onerous conditions. Paris would have offered better terms had the French Government not interposed objection. With foreign Bourses irregular and bitterness over fiscal measures growing daily, the Bourse could find no way to profit during the week. The new loan was an astounding success, being subscribed

fortyfold. The new bonds sold at a good premium on the day of issue, but this fell to one-half later in the week. Outstanding issues suffered a decline and bank shares and foreign Government securities also went lower. The approach of the Fourteenth of July national holiday caused a general desire to unload.

The American department was steady, with the exception of St. Louis & San Francisco and New Haven. The copper stocks were inclined to overcome the hesitancy shown in Wall Street. The Chamber's appropriation for participation in the exposition at San Francisco was generally satisfactory to trade interests, the hope being expressed that the United States will smooth the friction caused by the activity of its Treasury agents here. Money is plentiful, but is not being freely employed.

IRREGULAR WEEK IN BERLIN

After Strong Opening Prices Fell Off, Though Money Was Easy

By Cable to The Annalist

BERLIN, July 11.—The Boerse started the week under conditions which inspired some confidence. The tendency was slightly upward and a fair amount of trading was done. On Tuesday, however, the market again showed weakness chiefly on account of the trouble between Austria and Servia. On that day the list began a downward movement which lasted throughout the week.

Favorable reports regarding the American iron industry had temporary stimulating effect, but further postponement of the conference to form a syndicate of tube manufacturers and rumored failure of the negotiations looking to the establishment of a syndicate of sheet-steel makers more than offset the favorable influence of the American advices. The possibility of the eventual failure of the negotiations now under way among the tube manufacturers is an unfavorable factor inasmuch as the failure of these negotiations would mean a renewal of price cutting.

Canadian Pacific shared with other leading issues in losses and closed on Saturday 3½ points below the final price of the previous week. Baltimore & Ohio nearly held its own for the week. Shipping stocks offered resistance in the face of statistics showing marked decrease in emigration and despite warning in the year book of the North German Lloyd against overbuilding.

The Reichsbank bettered its position by \$30,000,000. The money market is remarkably easy and is becoming easier. It is difficult to place available funds, although the banks are accepting rates below 2 per cent. The banks which are already being called upon for crop-moving money appear to have great sums at their disposal. The American crop report brought out favorable comment, but has been without market effect.

DUTCH DISTRUST OUR STOCKS

Have Suffered Severe Losses Recently In a Number of Our Issues

Special Correspondence of The Annalist

AMSTERDAM, July 2.—In view of the depression which is shown by the various securities markets of the world, it is a cheerful sign that the demand for investment securities of the highest class is gradually improving, in consequence of which there is now a ready market for new issues of sound character. Prominent issuing houses in this country are doing an active business and during the past week a long list of Dutch issues was published, aggregating nearly 35,000,000 florins, a figure which for our market may undoubtedly be regarded as being important. Of these 35,000,000 florins, 20,000,000 florins were Dutch Government Treasury notes and promissory notes, both running about six months, which were heavily oversubscribed. Of these, 13,850,000 florins promissory notes were allotted at 980.75 florins per 1,000 florins, equal to a discount rate of about 3.80 per cent., and 6,150,000 florins of notes at 1,003.37 florins per 1,000 florins, which price, taking into account the ¼ per cent. commission,

allowed on allotments, is also on about a 3.80 per cent. basis.

It can hardly be denied that recent occurrences on your side are likely to alienate European capital from American securities. Were it not that the conviction exists that in the long run common sense will prevail, and capital left a fair chance, little chance would be thought to exist for a return of the popularity which formerly existed in our country for American values. The handicapping of the railroads by various Governmental and State requirements, and the constant postponement of the decision of the Interstate Commerce Commission in the rate case of the Eastern roads, increase the feeling of concern which is further emphasized by the various reductions and passings of dividends. Most of these reductions are thought here to be due to the very unsatisfactory conditions under which the roads are presently operated.

Owing, however, to the very large extent to which our public is interested in many other railroads of your country, each symptom of depression in your railroad situation is closely followed here. The renewed decline in the junior bonds of the Missouri Pacific Railway so shortly after the successful execution of the plan for extending the notes which fell due June 1 last has caused renewed uneasiness among the many who are holders of securities of this company. It is fully realized here, that the company, having been granted another year of grace, will have to readjust its finances within a year. The excellent physical condition in which the road has been put under the efficient management of its President must allow the company, if some improvement in the general conditions takes place, to pull through. In this situation, however, account is being taken of the burdensome funded debt of the road, which presently amounts to \$280,000,000, against a share capital of \$82,000,000.

The fact that during next month \$117,000,000 notes and other short-term obligations issued by corporations in your country fall due, against \$30,000,000 during the same month of the preceding year, clearly shows that the corporations on your side in financing their needs in this way have gone too far. It seems to us here that not enough care has been taken on your side to finance corporations' needs conservatively.

FOREIGN SHIPPING SLACK

Freight Not Plentiful and Shipowners Loath to Accept Current Rates

Special Correspondence of The Annalist

LONDON, July 3.—European shipping is more severely depressed than it has been for many years, and in all the great ports there is complaint of want of business. In London the freight markets and the insurance markets are almost stagnant and shipowners are holding off rather than take the current rates. Marine underwriters are watching their premium incomes dwindle month by month, and some of them are taking long holidays rather than play at business with nothing to do. In Antwerp, with all its progressive facilities for shipping, the stagnation is scarcely less noticeable, and all the shipping men are complaining gloomily that they have no work and cannot earn their steamers' keep. They are hoping that a good harvest in America will set them right, but whether even a bumper American harvest could, unaided, restore the commercial prosperity of Europe is very doubtful.

Trade in Europe has for the moment at least been stifled by the pressure of finance. Normally, falling trade would so far ease the monetary position as to bring about a revival of demand for goods; but the present circumstances scarcely lead many to expect that the usual cycle of trade and money will on this occasion move somewhat slowly. And for this reason: Though trade has been falling away in Europe, money has not thereby been released as it should have been because the political demands of Europe, and especially of Eastern Europe, are perpetually eating up the spare capital. If the state of trade were the only influence in the money market, capital in London today would be plentiful; but commerce has had to give way to politics, and no longer has the first call on the European reserve of capital.

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Europe Is Watching National Financing

French and Brazilian Loans and Balkan Borrowings Bring Into Clear Relief Some Factors in World's Money Markets

Special Correspondence of The Annalist

LONDON, July 3.—All eyes for the moment are turned to Paris or Brazil, and there is active debate as to the effect in London of a satisfactory solution of the foreign difficulties. For many months we have been living under the shadow of the French loan, and now that the issue has been definitely fixed we are all hoping that the promised land lies on the other side of July 7. That a successful flotation may do much to restore a healthy tone in Paris may be admitted and as a great part of London's difficulties spring from Paris weakness, London finance should benefit materially from the change.

Observers who watch Paris from this side of the Channel are inclined to think that her difficulties will not all be solved with the successful flotation of the loan, though credit may grow easier and large amounts of capital be released from prison. The troubles of Continental finance, if London reads the position aright, come very largely from a too generous lending to Balkan States, and a diversion of funds from the channels of industry to the armies of Eastern Europe. When Greece, Turkey, Bulgaria, Rumania, and Serbia give up buying guns the European situation should grow easier and the stream of capital should run more freely in London. But the mere issue of a loan, however many times it may be oversubscribed, will not bring permanent relief while a hundred other needy borrowers are clamoring for money at high rates for unproductive purposes.

DEALING WITH POLITICIANS

From Paris we turn to Brazil, and here we are even further from finality. Nothing is definitely known of the new issue, but a struggle is going on among the bank partners and the ultimate result may be indefinitely postponed. The course of events, so far as it can be traced, seems to have been as follows: Rival politicians in Brazil are manoeuvring in the London market to bring the loan out, and the capital is at the moment best suited to their particular interests. The London banking interests, connected by tradition and experience with Brazilian finance, are trying to bring agreement among the politicians, who, in turn, have probably been using the coupon trouble as a lever for constant concessions. The coupons at least are to be met, and that fear is removed, but there remain the sinking fund payments, and in their case the funds, at the time of writing, are in some doubt. A remittance, it is believed, is arriving just now, but the fact that the payments have been in question is an index of the difficulties that the banking groups in London have had to contend with.

The customary advisers of Brazil have naturally been insisting on terms in connection with the expenditure, but the many interests that would be glad to get a footing in Brazilian finance have been raising obstacles that even the biggest financiers have not overcome with ease. We are now coming near the time when the Brazilian notes have to be redeemed and it may be that the loan will be postponed altogether and its place taken by renewing notes. Meanwhile, Brazilian credit is getting no good from the controversy.

FINANCING NEEDY STATES

It is possible to see the same forces at work both in French and Brazilian finance. In the last two years Paris has been pouring out money by way of loan to needy States and now to its own Government. The pressure to lend has arisen less from the belief that the money will benefit the borrowing country than from the powerful interests which are likely to gain advantages from the expenditure of the cash. The people with something to sell care nothing whether the payment is made with borrowed money or out of revenue, and consequently they fling all their weight into the scale in favor of loans which will provide their customers with ready cash. That has been the case in Paris, and it is also the case in Brazil.

The big creditors, or would-be creditors, of the Brazilian Government want a loan to be raised on any terms to provide ready cash for their own needs, and in the same way the would-be customers of the Balkan States are anxious above all things to see a steady stream of money flowing into the coffers of those countries for the benefit of certain sections of European trade. Hence spring two evils, the tightness of European

capital and the fighting spirit of the Balkans. We have to thank the loan market for much of the friction between Greece and Turkey, which is still a menace to the world's trade.

It is therefore a good deal to hope for a revival of business in London directly after the Paris loan, and the shrewdest observers here believe that a radical improvement either in finance or commerce will still be dependent on the outcome of the world's crops this Autumn. The interests which direct the European money markets cannot change in a moment the policy they have been pursuing for two years and even if they desired to do so they would probably be checked by diplomats fearful of upsetting the balance of power.

The result is seen not only in tight markets for capital, but in an increasing slackness of trade—especially international trade.

SENTIMENT BETTER IN MIDDLE WEST

Signs of Improvement Are Seen at Chicago and Greater Activity Is Expected

Special Correspondence of The Annalist

CHICAGO, July 11.—Business has improved somewhat this month, relatively at least. Sentiment is a good deal better. Western traffic makes almost even comparison with a year ago, although the volume of new wheat has been light since the remarkable initial shipments. Industrial tonnage has been much less than usual. Eastern lines' decreases are becoming less. The dual surprise is that the country's current requirements for merchandise and general freight are so vast, and that the total loading is not larger. Crop conditions are at least as good as ever. Money is firmer, the going commercial paper rate being above 4 per cent., in the case of some leading banks 4½ per cent., even 5 per cent. for small loans, or an average advance of one-fourth to one-half of 1 per cent. in a fortnight. Some counter loans have been made for six months at 5½ per cent. There is somewhat less unemployment, and the prices of soil products have had a notable decline.

Recently the Presidents of many Western railroads looked over the crop conditions in their respective territories, and they all were surprised. What they saw exceeded what they had been told, or anything of the sort they ever saw before in midsummer. Some of them predict record tonnage during the crop-rush months. There will come out then a lot of deferred staple commodities, particularly coal, the recent movement of which to final destination was only three-fourths of normal. It is fortunate for the carriers that their car surplus is very large, the largest for the period in five years, that money is easy, and labor abundant.

BANK RESERVES

Chicago banks' statements of condition are more than ordinarily interesting. But for the unusual demand to take care of local difficulties the reduction in national bank deposits should not have shown a decrease in the percentage of reserve. The seventy-eight State institutions combined reported more than 27½ per cent. of cash means to deposit liabilities on July 1, nearly 2 per cent. less than on April 4, but 1 per cent. more than a year ago, while the ninety-eight national and State banks combined showed nearly 32½ per cent., or 4½ per cent. less than their showing in response to the last previous calls for condition by the Controller of the Currency and the State Auditor of Illinois, and a fractionally larger percentage than a year ago. Their showing as of Aug. 9 to 11, 1913, was 31.65. The State Auditor usually issues his call for condition as of the first business day following the date named by the Controller of the Currency, but his last previous call was an exception.

It cannot be said that unprecedented crop prospects have been much of a strain upon the banks in reserve centres thus far. On the contrary, the June currency shipments to the country were the smallest for the month in four years, while the currency receipts from the country were the largest on record for the month. No currency was received from the East during June in the past three years. This year's currency receipts from the East have been the smallest in very many years—less than \$1,500,000. This year's net gain on the interior currency movement has been close to \$16,000,000, compared with a net loss of \$7,000,000 a year ago, and a net loss of \$24,000,000 two years ago.

Holdings of securities by leading local banks the past year have changed very little, the leading banks reporting a net increase of \$3,000,000, although two large national banks together reduced their holdings of Government bonds nearly \$2,000,000. There was no other important change in the national banks' holdings of United States issues.

Aftermath of the New French Loan

Senior Securities Have Slumped, and No Business Was Developed—The Income Tax and the Growing Budget

Special Correspondence of The Annalist

PARIS, July 3.—The French investor would easily have absorbed many times the amount of the new Government loan. But, while successful, the aftermath may be costly. The high interest rate paid has attracted too much favor, and senior threees are not likely to recover from the effects of such competition. Already they have slumped almost three points, and a lot of paper still remains to be sold, principally by trustees and insurance and holding companies, for which a readily convertible security paying 3½ per cent. is highly desirable.

The fall in the staple threees is particularly bad, because it finds the small holders—a great majority—already tired of watching the poor showing made by their pet investment. Since 1909 the fall has been continuous, the value of such French Government debts (26,100,000,000 francs par) being, according to Bourse listing on Dec. 31 of each year:

1909.....98.58 per cent.	1912.....89.72 per cent.
1910.....97.24 per cent.	1913.....85.78 per cent.
1911.....94.31 per cent.	

and on June 30, 1914, 83.88 per cent. only.

In little more than four years the holders have seen the value of their security reduced by 14½ per cent., or, in plain figures, by four billion francs!

AFTER-LOAN RECOVERY

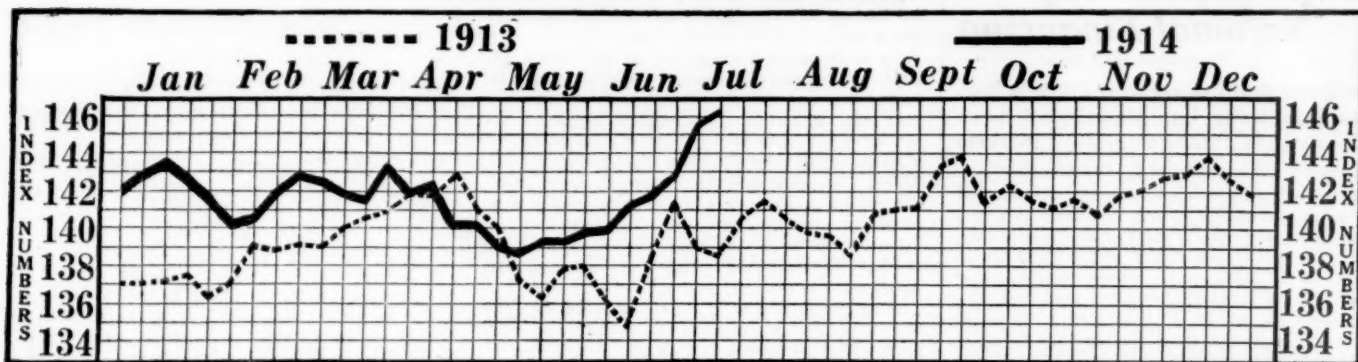
Everybody on the Bourse and outside had made it a point to prophesy that the appearance of the loan would usher in a general recovery. Loan time had become a kind of epoch of general rejoicings: it was to be a line of demarcation between crisis and prosperity; a signal for money hoarders to abandon fears. The loan has come without anything so wonderful happening. Apart from movements directed from high quarters in order to stir the market into a smile, no business is visible. Money may have come to subscribe, but it is poor, timid stuff that threatens to go back into hiding as soon as the lists are closed.

What is to bring us the relief which the loan fails to carry with it? Another illusion shattered and mighty little to replace it with. Omens are again as bad as ever; hardly a day but some new clouds are gathering. The general income tax—which the Senate has incorporated into the "omnibus" budget law (so as to get it through without discussion)—is a whole storm in itself. Knowing full well that a nation which made revolutions in order to gain personal liberty and in which private wealth and even earnings are kept secret between husband and wife or father and sons, would not vote away its freedom from State supervision in private affairs, both houses of Parliament have endeavored to frame all that pertained to this income tax law in a style that defies comprehension. On the very recent political platform the country returned a majority of members that promised to side for "income tax without inquisition" as if a voluntary declaration of revenue could ever be relied upon for tax purposes! When the bill came to a business head before the Senate there was no means of upholding the pious fiction any longer: the sting of the income declaration had to be shown, as penalties for underdeclarations must be authorized. Thus, the non-inquisitorial general income tax, which gave to many a member his new seat in Parliament, provides for a verification of the ratepayer's statement, which goes, in the case of merchants and other persons expected to keep books, as far as the surrender of ratepayers ledgers to the proper authorities for official audit. As for private individuals, they will be expected to supply details of their income and must be ready to prove them under penalties that amount to little less than confiscation.

MONEY THAT MUST BE FOUND

However, money is needed and must be found, for the cost of civilization—as it is understood—has to be met. In 1789 France's budget stood at 531,000,000 francs; liabilities contracted in the Glorious Period brought this figure close to a billion in 1815, and over that in 1823. This level was kept throughout the July Monarchy. The Second Republic found the budget at 1,771,000,000 francs, and left it at 1,461,000,000 francs. Under the Second Empire it passed from one and one-half to three billions (1870); so it was left to the Third Republic, which brought it by leaps and bounds to the present five billions of yesterday and the six billions of next year.

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
July 11.....	146.28	1913.....	139.98
July 4.....	145.49	1912.....	143.25
June 27.....	142.87	1910.....	137.17
		1900.....	99.39
		1896.....	80.09
		1890.....	109.25

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sale of stocks, shares....	1,069,898	700,195	39,438,181	47,349,745
Av. price of 50 stocks....	High 69.08	High 68.73	High 73.30	High 79.10
	Low 67.58	Low 67.35	Low 65.24	Low 63.09
Sale of Bonds, par value..	\$9,942,000	\$9,222,500	\$388,714,000	\$294,120,300
Average net yield of ten savings bank bonds....	4.180%	4.185%	4.216%	4.233%
New security issues.....	\$27,550,000	\$31,911,500	\$1,041,327,731	\$1,160,914,287
Refunding	1,780,000	8,500,000	214,531,770	237,711,000

POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	June, 1914.	June, 1913.	June, 1914.	June, 1913.
Tons of pig iron	1,917,783	2,628,565	12,402,015	16,348,774
Pounds of copper.....	141,345,571	121,860,853	835,137,652	809,194,026

American Copper Consumed

	June, 1914.	June, 1913.	June, 1914.	June, 1913.
At home, pounds.....	46,227,353	68,452,571	330,103,117	429,191,101
Exported, pounds.....	73,350,196	68,067,901	489,822,739	432,500,280
Total, pounds	119,577,549	136,520,472	819,925,856	861,691,381

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week, 1913.	Sept. 1 to Latest Date.	Last Year.
Cotton, "into sight," bales...	24,546	38,720	14,365,644	13,660,988
American mill takings.....	22,627	44,992	5,468,013	5,269,436
World's takings of American.	148,533	175,093	13,401,852	13,271,666

(Total movement is for 313 days this season and 314 days last season.)

The Metal Barometer

	End of June, 1914.	End of June, 1913.	End of May, 1914.	End of May, 1913.
Daily pig iron capacity, tons.	63,698	88,020	64,514	90,220
U. S. Steel's orders, tons....	4,032,857	5,807,317	3,998,160	6,324,322
World's copper stocks, lbs....	180,635,463	152,191,004	156,829,041	157,567,425
American copper stocks, lbs.	106,110,663	52,904,606	84,342,641	67,474,225

Building Permits

	June, 122 Cities.	May, 137 Cities.	May, 137 Cities.	May, 137 Cities.
	1914.	1913.	1914.	1913.
	\$71,573,386	\$74,025,741	\$76,338,749	\$80,776,267

Migration

	May, 1914.	May, 1913.	May, 1914.	May, 1913.
Inbound (alien only).....	107,796	137,262	1,146,752	1,021,631
Outbound (alien only).....	23,544	19,131	264,925	285,260
Balance	+84,252	+118,131	+881,827	+736,371

OUR FOREIGN TRADE

	May, 1914.	May, 1913.	May, 1914.	May, 1913.
Exports	\$161,650,203	\$191,055,800	\$2,207,424,688	\$2,302,479,233
Imports	163,637,386	133,723,713	1,735,885,740	1,681,762,357
Excess of exports..	\$1,987,183	\$57,332,087	\$471,538,948	\$620,716,876

*Excess of imports.

Exports and Imports at New York

	Exports.	Imports.	Exports.	Imports.
	1914.	1913.	1914.	1913.
Week ended July 4..	\$12,391,269	\$11,776,681	\$16,398,741	\$13,505,621
Twenty-seven weeks	438,486,183	489,258,092	540,451,294	511,207,790

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price.	Mean price of other years.
		High.	Low.	1913.
Copper: Lake, per pound.....	1.400	1.3125	1.3875	1.450
Cotton: Spot, middling upland, per lb....	13.25	14.50	12.50	13.10
Hemlock: Base price per 1,000 feet....	24.50	24.50	24.50	23.75
Hides: Packer No. 1, Native, per pound..	1.075	1.075	1.075	1.125
Petroleum: Crude, per bbl.....	1.75	2.50	1.75	2.25
Pig iron: Bessemer, at Pitts., per ton....	15.15	14.90	15.025	15.94
Rubber: Up-river, fine, per pound.....	.70	.78	.75	.905
Silk: Raw, Italian, classical, per pound..	4.50	4.70	4.45	4.575
Steel billets at Pittsburgh, per ton.....	19.00	21.00	19.00	20.00
Wool: Ohio X, per pound.....	.29	.29	.29	.27

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914.....	\$3,402,586,471	+14.3	\$3,390,398,624	+3.4	\$92,536,284,182	-0.4
1913.....	2,977,048,926	-10.0	3,279,971,724	-3.8	92,952,837,194	+0.2
1912.....	3,311,741,700	+10.3	3,408,249,237	+13.0	92,790,237,178	+7.3
1911.....	3,002,619,227	-1.2	3,009,932,172	+5.2	86,470,948,860	-1.7
1910.....	3,035,125,412	+15.6	2,860,099,726	-17.1	87,922,453,062	+2.2
1909.....	2,624,613,684	+2.4	3,450,723,982	+47.7	85,988,080,699	+29.0
1908.....	2,556,658,192	-12.7	2,331,809,810	-20.9	66,659,924,150	-19.5
1907.....	2,928,417,719	+7.1	2,948,349,843	+1.7	82,825,241,798	-3.3

Gross Railroad Earnings

	*Fourth Week, in June.	†Third Week, in June.	‡All May.	§July 1 to May 31.
This year	\$9,977,028	\$8,813,524	\$129,548,141	\$1,514,728,702
Same last year.....	10,765,558	9,348,981	139,753,111	1,551,141,910
Gain or loss.....	-\$788,530	-\$535,457	-\$10,204,970	-\$36,413,208
	-7.3%	-5.6%	-7.3%	-2.3%

*23 roads. †32 roads. ‡37 roads.

The Car Supply

	July 1, 1914.	June 15, 1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surplus of all freight cars.....	219,545	232,334	63,704	64,024	163,621	143,824	259,697	303,042

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1 High.	Low.	Same Week, 1913.	1912.
Call loans in New York... 2 @ 3	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	10	1 1/2	1 1/2 @ 2 1/2	2 1/2 @ 3 1/2
Time loans in New York, (60-90 days)	2 1/4 @ 3	2 1/4 @ 3	4%	2	3 1/2 @ 4	3 1/2 @ 3 1/2
Commercial discounts:						
New York	3% @ 4 1/4	3% @ 4 1/4	5%	3 1/4	5% @ 6	4 1/2 @ 4 1/2
Chicago	5 1/2	5 @ 5 1/2	7	5	7	5
Philadelphia	4 @ 4 1/2	3 1/2 @ 4	6 1/2	3 1/2	6 @ 6 1/2	4 @ 4 1/2
Boston	4 @ 4 1/2	4 @ 4 1/2	6	3 1/4	6 @ 6 1/2	4 @ 4 1/2
St. Louis	4 1/2	4 1/2	6 1/2	4 1/2	6	6
Minneapolis	6	6	7	6	6	6
New Orleans	7 @ 8	7 @ 8	8	7	7 @ 8	6 @ 8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,100,262,000	\$1,980,989,000	\$453,766,000	22.95%
Week before	2,122,214,000	2,022,807,000	475,767,000	23.52%
Same week, 1913.....	1,928,789,000	1,790,039,000	425,329,000	21.37%
This year's high.....	2,139,398,000	2,062,770,000	515,426,000	25.08%
on week ended.....	May 16	May 16	May 23	Jan. 24
This year's low.....	1,874,614,000	1,717,649,000	398,820,000	22.95%
on week ended.....	Jan. 3	Jan. 3	Jan. 3	July 11

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts....	\$6,357	\$6,175	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963	\$4,528
Cash	968	981	888	931	808	834	878	861
P. c. of cash to loans..	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

	Imports.	Exports.	Excess of Exports.
Week ended July 4:			
Silver	\$151,739	\$843,455	\$691,716
Gold	236,355	991,507	755,152
Total	\$388,094	\$1,834,962	\$1,446,868
Twenty-seven weeks:			
Silver	\$5,128,708	\$20,406,777	\$15,278,069
Gold	4,836,939	82,151,798	77,314,859
Total	\$9,965,647	\$102,558,575	\$92,592,928

The Week's Commercial Failures

	Week Ended July 9, 1914.	Week Ended July 10, 1913.	Week Ended July 11, 1912.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	87	30	92
South	90	23	82
West	64	24	64
Pacific	52	15	21
United States	293	92	259
Canada	38	19	23

Failures by Months

	June, 1914.	June, 1913.	June, 1914.	June, 1913.	June, 1912.
Number	961	1,145	8,344	8,163	8,317
Liabilities	\$57,881,264	\$20,767,425	\$185,009,730	\$132,909,061	\$108,012,223

Money and Banking

RATES rose a little higher in the call money market last week than they had the week before, partly as a result of continued loss of cash to the Government. This included the payment of \$12,000,000 for the battleships lately sold by the United States to Greece. The renewal rate for call loans worked up to 3 per cent. and then fell back at the close of the week to 2 3/4 per cent. There was a good deal of shifting of loans. The Clearing House institutions reported a decrease of over \$27,000,000. This was brought about in part by the transfer of loans from the banks to the trust companies because of the rise in call money above 2 per cent., and in part by the use here of foreign credits.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities:	Last Week.	1913.	Twenty-eight Weeks.	1913.	Change.
New York.....	\$1,912,200,890	\$1,947,782,067	\$2,348,311,184	\$2,388,986,947	+ 1.0
Chicago.....	321,822,054	312,748,889	8,956,038,907	8,657,922,278	+ 3.4
St. Louis.....	77,795,072	76,098,026	2,225,182,093	2,212,911,219	+ 0.6
Total 3 c. r. cities.....	\$2,311,818,016	\$1,936,628,982	\$93,529,532,184	\$93,760,700,444	- 0.4
Reserve Cities:					
Baltimore.....	37,469,799	44,825,126	1,010,708,582	1,097,585,005	- 7.9
Boston.....	159,778,963	142,433,051	4,419,223,938	4,528,547,756	- 2.4
Cincinnati.....	27,679,200	27,340,350	742,700,655	726,425,400	+ 2.2
Cleveland.....	28,525,702	30,475,790	703,159,690	686,009,096	+ 2.4
Denver.....	8,505,323	8,314,305	238,840,383	257,832,157	+ 7.4
Detroit.....	24,830,939	28,644,416	751,717,004	689,207,314	+ 9.1
Kan. City, Mo.....	51,212,641	50,324,092	1,384,481,416	1,470,417,094	- 5.8
Los Angeles.....	24,321,871	27,594,216	657,000,801	685,827,357	- 4.2
Louisville.....	13,716,724	16,947,920	397,439,972	402,474,590	- 1.2
Minneapolis.....	23,590,577	22,718,208	652,125,094	617,354,917	+ 5.6
New Orleans.....	17,610,411	17,028,387	523,570,362	514,275,096	+ 1.8
Philadelphia.....	167,248,085	136,389,479	4,323,993,688	4,659,777,716	- 2.7
Pittsburgh.....	53,249,309	54,158,008	1,464,491,476	1,635,343,552	- 10.5
St. Paul.....	12,104,852	9,594,763	305,097,687	272,048,027	+ 12.1
San Francisco.....	56,975,449	59,780,629	1,345,949,111	1,356,325,489	- 0.8
Seattle.....	13,602,085	15,567,739	344,147,260	329,507,529	+ 1.3
Tot. 16 res. cit.....	\$720,431,521	\$712,128,085	\$19,469,457,389	\$19,939,139,817	- 2.4
Grand total.....	\$3,032,200,537	\$2,648,757,067	\$82,998,989,573	\$83,708,840,261	- 0.8

RECAPITULATION.

The twenty-eighth week of this year compares with the twenty-eighth week of last year as follows:

Three central reserve cities.....Increase \$75,249,064 or 19.4%

Sixteen reserve cities.....Increase 8,502,839 or 1.2%

Total nineteen cities, representing 59% of all reported clearings.....Increase 383,551,870 or 14.5%

The elapsed twenty-eight weeks of this year compare with the corresponding twenty-eight weeks of last year as follows:

Three central reserve cities.....Decrease \$240,168,260 or 0.4%

Sixteen reserve cities.....Decrease 409,702,423 or 2.4%

Total nineteen cities, representing 59% of all reported clearings.....Decrease 709,870,683 or 0.8%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion.....	\$29,599,970	\$27,391,226	\$40,388,477
Reserve.....	28,518,000	26,219,751	29,566,270
Notes reserve.....	26,823,000	24,668,265	27,804,165
Reserve to liability.....	50 1/2 %	50 1/2 %	50 1/2 %
Circulation.....	29,531,000	29,621,475	29,566,270
Public deposits.....	12,580,000	10,733,749	17,391,765
Other deposits.....	43,788,000	41,067,483	40,355,438
Government securities.....	11,005,000	12,756,505	13,983,707
Other securities.....	34,832,000	30,853,114	33,003,853
Discount rate.....	3 %	4 1/2 %	3 %

BANK OF FRANCE

	1914.	1913.	1912.
Gold.....	4,092,610,000	3,313,675,000	3,271,925,000
Silver.....	637,457,000	622,175,000	808,325,000
Circulation.....	6,039,945,000	5,593,784,890	5,230,798,965
General deposits.....	2,689,279,000	612,153,402	711,071,935
Bills discounted.....	3,079,319,000	1,567,572,657	1,139,690,461
Treasury deposits.....	326,995,000	244,054,928	179,465,483
Advances.....	928,487,000	758,545,600	693,113,529
Discount rate.....	3 1/2 %	4 %	3 %

BANK OF GERMANY

	1914.	1913.	1912.
Gold and silver.....	1,596,429,000	1,371,520,000	1,236,040,000
Loans and discounts.....	1,026,081,000	1,385,820,000	1,321,980,000
Circulation.....	2,192,893,000	2,132,020,000	1,912,340,000
Discount rate.....	4 %	6 %	4 1/2 %

BANK OF NETHERLANDS

Week Ended June 27.

	1914.	1913.	1912.
Gold.....	160,627,592	145,286,306	143,591,621
Silver.....	9,357,588	8,934,107	12,157,298
Bills discounted.....	86,363,074	94,181,898	83,884,179
Advances.....	59,002,935	82,008,445	77,331,148
Circulation.....	306,153,555	313,124,825	296,734,645
Deposits.....	5,088,631	11,563,797	6,275,410
Discount rate.....	3 1/2 %	5 %	4 %

COURSE OF FOREIGN SECURITIES

	Range for 1914 to Date.	Range for 1913.
Argentine Int. 5s, 1909.....	Last Sale. High. Low. 98 95	High. Low. 99 95
British Consols.....	75 7-16 77 1/2 71 7-16	75 3/4 71 1-16
Chinese Railway 5s.....	88 1/2 88 90 88	92 85
French Rentes, 3 per cents.....	83.07 1/2 88.47 1/2 82.95	89.90 83.35
German Imperial 3s.....	75 1/2 78 75 77 1/2	72 1/2 72 1/2
Japanese 4 1/2s, 1st series.....	89 1/2 90 1/2 86	90 1/2 83 1/2
Republic of Cuba 5s.....	101 1/2 101 1/2 99	102 1/2 99 1/2
Russian 4s, Series 2.....	86 1/2 89 1/2 86	91 1/2 87 1/2
U. S. of Mexico s. f. 5s of 1899.....	79 1/2 85 77	95 1/2 87 1/2
U. S. of Mexico 4s of 1904.....	65 68 65	87 1/2 71

Clearing House Institutions

Actual Condition Saturday Morning, July 11, with Changes from the

	Previous Week	
Banks.....	—	Trust Companies.....
Loans.....	\$1,450,236,000	\$24,800,000
Deposits.....	1,481,568,000	46,108,000
Cash.....	375,019,000	15,374,000
Reserve.....	25.31 %	0.34 %
Surplus.....	4,627,000	5,347,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus (average figures):

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1914.....	\$1,450,236,000	\$1,481,568,000	\$375,019,000	1910.....	\$1,348,980,000	\$1,426,337,000	\$388,587,000
1913.....	1,365,495,000	1,374,135,000	362,309,000	1909.....	1,345,586,500	1,423,472,800	390,437,400
1912.....	1,401,004,000	1,425,267,000	357,539,000	1908.....	1,255,712,800	1,328,300,200	379,128,300
1911.....	1,410,274,000	1,459,965,000	360,385,000	1907.....	1,104,835,900	1,070,750,800	274,507,000

MEMBERS OF CLEARING HOUSE ASSOCIATION NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legal and Special.
Bank of N. Y. N. B. A.....	\$6,346,800	\$23,261,000	\$21,797,000	\$5,831,000
Bank of Manh. Co.....	6,780,000	39,000,000	45,700,000	12,048,000
Merchants' National Bank.....	4,997,700	21,801,000	22,152,000	5,490,000
Mech. & Metals Nat. Bank.....	14,874,000	82,751,000	89,762,000	23,511,000
Bank of America.....	7,586,000	26,000,000	26,178,000	6,377,000
National City Bank.....	57,016,000	203,263,000	194,435,000	49,465,000
Chemical National Bank.....	19,755,000	24,496,000	24,171,000	6,920,000
Merch. Exch. Nat. Bank.....	1,791,800	8,581,000	8,255,000	2,093,000
Nat. B. & Drovers' Bank.....	411,100	1,301,000	1,944,000	449,000
Greenwich Bank.....	1,579,100	9,642,000	10,577,000	2,777,000
Am. Exch. Nat. Bank.....	9,883,300	48,475,000	49,105,000	12,357,000
Nat. Bank of Commerce.....	41,680,000	141,060,000	121,128,000	29,410,000
Pacific Bank.....	1,509,800	5,185,000	4,867,000	1,419,000
Chat. & Phen. Nat. Bank.....	3,007,000	21,207,000	22,133,000	5,607,000
People's Bank.....	635,800	1,830,000	2,315,000	609,000
Hanover National Bank.....	18,054,800	83,105,000	94,053,000	23,688,000
Citizens' Cent. Nat. Bank.....	4,921,200	23,575,000	23,054,000	5,861,000
Market & Fulton Nat. Bank.....	2,948,100	9,319,000	9,492,000	2,614,000
Metropolitan Bank.....	3,779,400	10,992,000	10,744,000	2,861,000
Corn Exchange Bank.....	10,416,000	65,795,000	78,550,000	20,075,000
Imp. & Traders' Nat. Bank.....	9,176,000	27,508,000	25,485,000	6,596,000
Nat. Park Bank.....	19,344,700	91,535,000	94,586,000	23,819,000
East River Nat. Bank.....	315,200	1,561,000	1,837,000	458,000
Second National Bank.....	3,870,500	14,055,000	12,825,000	3,281,000
First National Bank.....	33,177,700	119,528,000	110,712,000	27,688,000
Irving National Bank.....	7,468,000	46,045,000	51,129,000	13,318,000
Bowery Bank.....	1,039,000	8,159,000	5,438,000	840,000
N. Y. Co. National Bank.....	2,416,800	8,594,000	9,190,000	2,433,000
German-American Bank.....	1,456,200	4,349,000	4,061,000	995,000
Chase National Bank.....	14,645,700	101,144,000	115,068,000	29,072,000
Fifth Avenue Bank.....	2,191,600	13,311,000	15,153,000	4,067,000
German Exchange Bank.....	1,006,800	3,234,000	3,785,000	952,000
Germania Bank.....	1,200,300	4,790,000	5,550,000	1,484,000
Lincoln National Bank.....	2,789,800	16,093,000	16,651,000	4,324,000
Garfield National Bank.....	2,230,100	9,067,000	9,523,000	2,629,000
Fifth National Bank.....	755,000	3,913,000	4,160,000	1,020,000
Bank of the Metropolis.....	3,089,000	13,161,000	13,252,000	3,301,000
West Side Bank.....	950,700	3,774,000	4,646,000	1,196,000
Seaboard National Bank.....	3,508,500	26,277,000	31,873,000	9,126,000
Liberty National Bank.....	3,344,800	24,929,000	27,512,000	6,930,000
N. Y. Produce Exch. Bank.....	1,028,300	9,740,000	11,121,000	2,877,000
State Bank.....	1,500,700	19,361,000	24,155,000	5,989,000
Security Bank.....	1,345,500	11,414,000	13,314,000	3,082,000
Coal & Iron Nat. Bank.....	1,694,800	7,011,000	7,117,000	1,809,000
Union Exch. Nat. Bank.....	2,008,000	9,887,000	10,031,000	2,527,000
Nassau Nat. Bank, B'klyn.....	2,121,700	8,244,000	7,460,000	1,954,000

All banks, average.....\$334,500,000 \$1,450,236,000 \$1,481,568,000 \$375,019,000

Actual total, Sat. A. M. \$334,500,000 \$1,450,236,000 \$1,481,568,000 \$375,019,000
Average reserve, all banks, 25.31 per cent. Actual reserve Saturday morning, 25.31 per cent.

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legal and Recognized Reserves.
Brooklyn Trust Co.....	\$5,206,700	\$26,210,000	\$20,390,000	\$3,711,000
Bankers' Trust Co.....	23,065,500	131,042,000	105,738,000	11,401,000
U. S. Mort. & Trust Co.....	6,211,400	36,986,000	28,280,000	4,243,000
Astor Trust Co.....	2,451,300	20,932,000	14,929,000	2,585,000
Title Guar. & Trust Co.....	16,614,000	33,631,000	21,919,000	3,369,000
Guaranty Trust Co.....	31,222,100	193,092,000	141,623,000	18,420,000
Fidelity Trust Co.....	2,307,900	7,755,000	6,272,000	1,014,000
Law. Title In. & Trust Co.....	9,388,900	15,625,000	11,825,000	1,306,000
Colum. Knick. Trust Co.....	9,348,200	48,546,000	30,226,000	5,881,000
People's Trust Co.....	2,506,800	15,946,000	15,002,000	2,292,000
New York Trust Co.....	14,545,200	47,039,000	30,824,000	4,065,000
Franklin Trust Co.....	2,165,500	10,225,000	6,913,000	1,053,000
Lincoln Trust Co.....	1,555,700	10,188,000	8,984,000	1,375,000
Metropolitan Trust Co.....	7,892,600	29,064,000	20,742,000	3,093,000
Broadway Trust Co.....	2,348,500	14,098,000	13,970,000	2,120,000

Average.....\$126,390,500 \$640,989,000 \$480,641,000 \$74,457,000 \$67,733,000

Actual total, Sat. A. M. \$126,390,500 \$639,075,000 \$481,558,000 \$75,184,000 \$67,187,000

—Average Figures.—
Specie. Leg. Tenders. Specie. Leg. Tenders.

Banks.....\$312,956,000 \$66,353,000 \$305,447,000 \$69,572,000

Trust companies.....67,589,000 6,808,000 68,748,000 6,426,000

Total.....\$380,545,000 \$73,221,000 \$374,195,000 \$76,008,000

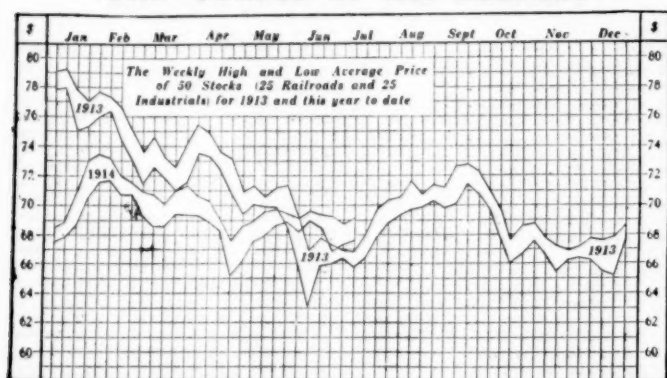
INTEREST AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2@3 per cent.; renewal rate,

The Stock Market

SEVERE selling pressure was encountered last week by a number of stocks which were subjected to special unfavorable influences, but the Stock Exchange list as a whole showed considerable firmness in the face of heavy declines, among others in New Haven, Chesapeake & Ohio, Missouri Pacific, and in the stocks and bonds of railways closely allied with the last-named company. The highly favorable crop report, the increase in the unfilled orders of the United States Steel Corporation, and the decrease in the number of idle freight cars, coupled with indications of a more friendly attitude on the part of the Administration toward suggestions from the business world in respect to pending legislation, were among the influences which helped to sustain favorable market sentiment.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
July 6...	78.81	78.52	78.61	+ .14	July 9...	78.53	77.71	78.07	— .27
July 7...	79.01	78.13	78.73	+ .12	July 10...	77.78	76.87	77.10	— .39
July 8...	78.87	78.18	78.36	— .37	July 11...	77.26	76.76	76.92	— .18
INDUSTRIALS									
July 6...	58.90	58.72	58.78	+ .05	July 9...	59.29	58.90	59.06	+ .08
July 7...	59.15	58.69	58.97	+ .13	July 10...	58.98	58.64	58.82	— .24
July 8...	59.23	58.85	58.98	+ .01	July 11...	58.73	58.47	58.60	— .22
COMBINED AVERAGE									
July 6...	68.85	68.62	68.69	+ .09	July 9...	68.91	68.30	68.57	— .10
July 7...	69.08	68.41	68.85	+ .16	July 10...	68.38	67.75	67.96	— .63
July 8...	69.05	68.51	68.67	— .18	July 11...	67.99	67.58	67.76	— .20
YEARLY HIGHS AND LOWS									
Railroads.		Industrials.		Combined.					
High.	Low.	High.	Low.		High.	Low.	High.	Low.	
1914 (to date)...	84.9 Jan.	75.0 Apr.	61.7 Jan.	55.5 Apr.	73.3 Jan.	65.2 Apr.			
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June			
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.			
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.			

RECORD OF TRANSACTIONS

Week Ended July 11, 1914.			
STOCKS (Shares.)			
	1914.	1913.	1912.
Monday	93,538	164,720	559,234
Tuesday	204,997	127,087	354,630
Wednesday	208,240	231,944	502,683
Thursday	197,364	162,970	435,775
Friday	256,713	64,096	305,693
Saturday	109,046	43,850	167,930
Total week	1,069,898	794,667	2,325,945
Year to date	39,538,181	47,349,745	73,347,619
BONDS (Par Value.)			
	1914.	1913.	1912.
Monday	\$1,973,000	\$1,532,500	\$2,345,000
Tuesday	2,070,500	1,534,000	1,908,000
Wednesday	1,946,000	1,243,500	3,722,500
Thursday	1,827,000	1,354,500	2,564,500
Friday	1,441,000	1,600,000	2,839,500
Saturday	684,500	431,100	1,400,500
Total week	\$9,942,000	\$7,695,600	\$14,780,000
Year to date	388,714,000	294,120,300	430,444,500
In detail last week's transactions compare as follows with the corresponding week last year:			
	July 11, '14.	July 12, '13.	Increase.
Railroad and miscel. stocks.....	1,069,268	794,651	274,617
Bank stocks	30	16	14
Mining stocks	600	—	600
Railroad and miscel. bonds.....	\$9,437,000	\$6,120,500	\$3,316,500
Government bonds	115,000	73,600	41,400
State bonds	198,000	2,000	196,000
City bonds	192,000	1,499,500	*1,307,500
Total, all bonds.....	\$9,942,000	\$7,695,600	\$2,246,400

*Decrease.

FINANCIAL CHRONOLOGY

Monday, July 6

Stock market firm. Money on call, 2@2½ per cent. Demand sterling declines 5 points, to \$4.8765.

Tuesday, July 7

Stock market closes strong after early heaviness. Money on call, 2½@2¾ per cent. Demand sterling advances 10 points, to \$4.8775.

Wednesday, July 8

Stock market irregular. Heavy break in Missouri Pacific issues. Government crop report estimates the total yield of wheat, corn, barley, and oats at 5,210,000,000 bushels, the largest on record, and 433,000,000 bushels above the average production for the last five years. Copper producers report stocks on hand at the refineries at the end of June at 106,110,663 pounds, an increase of 21,768,022 as compared with the amount on hand at the close of May. Decrease of 12,789 in the number of idle freight cars on the railways of the United States and Canada on July 1 as compared with June 15. Money on call, 2@3 per cent. Demand sterling declines 5 points, to \$4.8770.

Thursday, July 9

Stock market heavy, with continued selling pressure against special properties. Money on call, 2½@3 per cent. Demand sterling declines 15 points, to \$4.8755.

Friday, July 10

Stock market weak, with particularly sharp declines in Chesapeake & Ohio, Missouri Pacific, and New York, New Haven & Hartford. United States Steel Corporation's unfilled tonnage on June 30, 4,032,857, an increase of 34,697 tons as compared with May 31. Money on call, 2½@3 per cent. Demand sterling unchanged at \$4.8755.

Saturday, July 11

Stock market heavy, with continued weakness in special properties. Bank statement shows a decrease in actual surplus reserve of \$3,012,150.

GOVERNMENT FINANCE

RECEIPTS.			July 1 to July 7.	
	1913-14.	1912-13.		
Revenues:				
Customs	\$4,446,820.81	\$3,536,490.71		
Internal revenue—				
Ordinary	4,793,624.48	5,609,549.56		
Corporation tax	4,017,591.01	1,207,376.53		
Miscellaneous	1,169,919.41	642,022.91		
Total	\$14,427,955.71	\$10,995,439.71		
Public Debt:				
Proceeds of sales of bonds—				
Postal savings		\$1,116,880.00		
Grand total of receipts.....	\$14,427,955.71	\$12,112,319.71		
DISBURSEMENTS.				
Ordinary:				
Pay warrants issued.....	\$9,715,819.77	\$15,132,606.95		
Interest on the public debt.....	3,284,387.26	3,459,250.92		
Total	\$13,000,207.03	\$18,591,857.87		
Less unexpended balances repaid.....	473,969.26	352,139.84		
Net ordinary disbursements.....	\$12,526,237.77	\$18,239,718.03		
Excess of revenue receipts.....	\$1,901,717.94	*\$7,244,278.32		
Public Debt:				
Bonds, notes, and certificates retired.....	\$1,000.00	\$1,090.00		
Panama Canal:				
Pay warrants issued.....	3,333,075.00	1,000,000.25		
Grand total of disbursements.....	\$15,860,312.77	\$19,240,808.28		
Net excess of all disbursements.....	\$1,432,357.06	\$7,128,488.57		
*Excess of ordinary disbursements.				
Pay Warrants Drawn				
Legislative establishment	\$169,724.91	\$551,844.04		
Executive office	14,901.25	2,000.00		
State Department	17,426.45	26,766.33		
Treasury Dept.—Excluding public buildings..	828,561.54	610,719.44		
Public buildings	629,043.30	624,998.28		
War Department—Military	2,128,193.64	1,670,573.88		
Civilian	74,825.82	165,410.00		
Rivers and Harbors.....	6,319.05	515,735.77		
Department of Justice.....	145,421.67	630,035.70		
Post Office Dept.—Not incl. "Postal Service"	—	115,100.00		
Navy Department—Naval	3,525,921.31	2,802,443.52		
Civilian	4,000.00	71,880.00		
Interior Dept.—Exclud'g pensions and Indians	288,377.65	2,808,108.93		
Pensions	2,900,005.00	4,101,013.03		
Indians	522,729.92	132,574.90		
Department of Agriculture.....	689,273.00	679,731.46		
Department of Commerce.....	2,708.21	78,221.58		
Department of Labor.....	—	9,000.00		
Independent offices and commissions.....	198,598.34	114,087.97		
District of Columbia.....	435,654.93	571,695.23		
Total pay warrants drawn (net).....	\$12,581,685.99	\$16,281,940.06		

Bonds Held in Trust for National Banks, July 7, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Money.	
				Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925..	\$118,489,900	\$36,662,000	\$32,753,300	\$3,908,700	\$3,908,700
U. S. 3s, 1908-18..	63,945,460	26,077,940	21,495,540	4,582,400	4,582,400
Panama 3s, 1961..	50,000,000	14,656,900	—	14,656,900	14,656,900
2% Consols, 1930..	646,250,150	617,420,850	604,683,000	12,737,850	12,737,850
Panama 2s, 1936..	54,631,980	54,197,680	52,917,680	1,280,000	1,280,000
Panama 2s, 1938..	30,000,000	29,482,140	28,936,140	546,000	546,000
Philippine 4s.....	16,000,000	5,824,000	—	5,824,000	5,824,000
Porto Rico 4s.....	5,725,000	2,035,000	—	2,035,000	2,035,000
Dist. of Col. 3.65s.	6,939,150	958,000	—	958,000	958,000
Hawaiian issues...	6,844,000	2,093,000	—	2,093,000	2,093,000
Phil. Ry. Co. 4s...	8,551,000	918,000	—	918,000	582,091
Manila R.R. Co. 4s	7,735,000	10,000	—	10,000	6,750
State, County, City & oth. sec. var.	—	14,193,500	—	14,193,500	9,145,545
Total	\$804,529,010	\$740,785,660	\$63,743,350	\$58,301,836	
On June 30, 1914	\$804,508,260	\$740,796,910	\$63,711,350	\$58,291,086	
On June 23, 1914	804,477,510	740,762,160	63,715,350	58,294,374	
On June 16, 1914	804,632,260	740,877,410	63,754,850	58,329,207	
On June 8, 1914	803,780,710	740,644,860	63,135,850	57,864,151	
On June 1, 1914	803,136,210	740,818,360	62,317,850	57,266,074	
On May 27, 1914	803,294,310	741,126,360	62,167,950	57,172,757	

New York Stock Exchange Transactions

Week Ended July 11

Total Sales 1,069,898 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1913.			Range for Year 1914.			STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid.		Per Cent.		Range for Week Ended July 11.			Week's Changes.		Sales for Week Ended July 11.	
High.	Low.	Date.	High.	Low.	Date.					Dividend.	Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Changes.	Week's Sales.	Week's Sales.	
150	110	108 Mar. 11	91	Feb. 20		A	DAMS EXPRESS CO.	\$12,000,000	June 1, '14	1 1/2	Q	97	95	95	95	95	- 1/2	350	350	
24 1/2	18	28% May 18	20 1/2	Jan. 6			Alaska Gold Mines	7,500,000	.....	.....	.....	28	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	1,400	1,400
9	7 1/2	14% Feb. 20	8 1/2	Jan. 6			Allis-Chalmers Mfg. pf.	24,990,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	40	40 Jan. 26	41	May 14			Allis-Chalmers Mfg. pf.	15,746,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80 1/2	61	78% Feb. 4	60 1/2	June 26			Amalgamated Copper Co.	153,887,900	May 25, '14	1 1/2	Q	71 1/2	69 1/2	70	70	70	- 1/2	61,300	61,300	
57	41 1/2	59 1/2 Mar. 19	47 1/2	Jan. 2			Amer. Agricultural Chemical Co.	18,330,900	Apr. 15, '14	1	Q	54 1/2	54	54	54	54	+ 1/2	225	225	
99	90	97 1/2 Jan. 23	91	Jan. 8			Amer. Agricultural Chem. Co. pf.	27,112,700	Apr. 15, '14	1 1/2	Q	94 1/2	94	94	94	94	+ 1/2	200	200	
50 1/2	19 1/2	29% June 9	19 1/2	Apr. 25			American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	26	24 1/2	24 1/2	24 1/2	24 1/2	- 1 1/2	700	700	
86	65	75% June 8	66	May 4			American Beet Sugar Co. pf.	5,000,000	July 1, '14	1 1/2	Q	75	75	75	75	75	.....	13	13
96 1/2	89 1/2	97 1/2 Feb. 11	80	Apr. 25			Amer. Brake Shoe & Foundry Co.	4,000,000	June 30, '14	1 1/2	Q	.....	.....	90	90	90	.....	.....	.....
136 1/2	127 1/2	146% Feb. 20	129 1/2	Jan. 12			Amer. Brake Shoe & Foundry Co. pf.	5,000,000	June 30, '14	2	Q	.....	.....	140	140	140	.....	.....	.....
46 1/2	21	35% Jan. 27	22 1/2	Apr. 20			American Can Co.	41,233,300	.....	.....	.....	28 1/2	26 1/2	27	27	27	.....	13,400	13,400
129 1/2	80 1/2	96 Jan. 24	87 1/2	Apr. 24			American Can Co. pf.	41,233,300	July 1, '14	1 1/2	Q	92	91 1/2	91 1/2	91 1/2	91 1/2	- 1/2	900	900	
56 1/2	36 1/2	53% Feb. 4	44 1/2	Jan. 5			American Car & Foundry Co.	30,000,000	July 1, '14	1 1/2	Q	52 1/2	50 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	5,610	5,610	
117	108	118 Mar. 9	114	Jan. 20			American Car & Foundry Co. pf.	30,000,000	July 1, '14	1 1/2	Q	118	118	118	118	118	.....	50	50
78 1/2	60 1/2	68 Jan. 26	60	Jan. 5			American Cities pf.	20,553,500	July 1, '14	3	SA	62 1/2	62	62 1/2	62 1/2	62 1/2	+ 1/2	200	200	
87	80	86 1/2 Mar. 24	83	Apr. 28			American Coal Products	10,726,700	July 1, '14	1 1/2	Q	83	83	83	83	83	.....	31	31
100 1/2	105	107 July 6	102 1/2	Apr. 22			American Coal Products pf.	2,500,000	Apr. 15, '14	1 1/2	Q	107	107	107	107	107	.....	11	11
57 1/2	33 1/2	40 1/2 Feb. 9	37 1/2	Jan. 8			American Cotton Oil Co.	20,207,100	June 1, '11	2 1/2	.....	39	39	39	39	39	- 1 1/2	40	40
98	92 1/2	97 1/2 Mar. 30	93 1/2	June 5			American Cotton Oil Co. pf.	10,198,000	June 1, '14	3	SA	.....	.....	93 1/2	93 1/2	93 1/2	.....	.....	.....
160	95	110 1/2 Jan. 24	100	Jan. 9			American Express Co.	18,000,000	July 1, '14	1 1/2	Q	103	101	101	101	101	.....	250	250
5 1/2	3 1/2	5 1/2 Feb. 6	4	Apr. 16			American Hide & Leather Co.	11,274,100	.....	.....	.....</						

Range			STOCKS			Amount		Last		Per		Range for Week Ended			Week's		Sales		
for Year 1913.			for Year 1914.			Capital		Date.		Cent.		High.			Changes.			End of	
High.	Low.	Date.	High.	Low.	Date.	Stock Listed.		Date.		Per Cent.		High.	Low.	Last.	High.	Low.	Last.	July 11	
185 1/2	175	180	Jan. 23	160	Apr. 27	GENERAL CHEMICAL CO.		10,857,000	June 1, '14	1 1/2	Q	171
100 1/2	105	110	June 15	107 1/2	Feb. 2	General Electric Co. pf.		13,749,400	July 1, '14	1 1/2	Q	111	111	111	110
187	120 1/2	150	Feb. 20	140	Jan. 3	General Electric Co.		101,404,800	Apr. 15, '14	2	Q	149 1/2	148 1/2	149	1,500
40	25	30	May 27	37 1/2	Jan. 2	General Motors		16,067,200	92 1/2	91 1/2	92	- 1/2	1,000
81 1/2	70	95	Feb. 19	77 1/2	Jan. 5	General Motors pf.		14,408,900	May 1, '14	3 1/2	SA	93 1/2	92 1/2	92 1/2	+ 1/2	662
68	15 1/2	28 1/2	Apr. 17	19 1/2	Jan. 17	Goodrich (B. F.) Co.		60,000,000	Feb. 15, '13	1	Q	27	27	26 1/2	+ 2 1/2	7,850
105 1/2	73 1/2	91	Feb. 3	79 1/2	Jan. 2	Goodrich (B. F.) Co. pf.		30,000,000	July 1, '14	1 1/2	Q	88 1/2	88 1/2	88 1/2	+ 1/2	400
132 1/2	115 1/2	134 1/2	Feb. 4	119	Apr. 25	Great Northern pf.		230,973,000	May 1, '14	1 1/2	Q	125	122 1/2	122 1/2	- 1/2	4,625
128	116 1/2	131 1/2	Feb. 10	129	Jan. 20	Gr. Northern pf., sub. rec. full pd.		131 1/2
41 1/2	25 1/2	39 1/2	Jan. 19	29 1/2	Apr. 27	Great Northern cts. for ore prod.		1,500,000	Nov. 25, '13	50c	..	32 1/2	31 1/2	31 1/2	+ 1/2	400
52 1/2	40 1/2	57 1/2	Apr. 2	44 1/2	Jan. 8	Guggenheim Exploration		20,391,800	July 1, '14	87 1/2	Q	56	54 1/2	54 1/2	- 1/2	6,000
87	80	84	Mar. 7	80	Apr. 14	HAVANA ELEC. RY., L. & P.		15,000,000	May 16, '14	2 1/2	SA	80
96	90	96	Mar. 6	92	Feb. 5	Havana Electric Ry., L. & P. pf.		15,000,000	May 16, '14	3	SA	96
180	150	165	Feb. 4	153	Apr. 24	Helme (G. W.) Co.		4,000,000	July 1, '14	2 1/2	Q	150
113	109	115	Mar. 26	110	Jan. 13	Helme (G. W.) Co. pf.		3,356,000	July 1, '14	1 1/2	Q	113	113	113	- 1/2	100
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley		11,000,000	June 30, '14	2	Q	125
130	100 1/2	120 1/2	Mar. 14	113 1/2	Apr. 29	Homestake Mining		25,116,000	June 25, '14	65c	M	115	115	115	21
128 1/2	102 1/2	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL		109,286,000	Mar. 2, '14	2 1/2	SA	113 1/2	112 1/2	112 1/2	- 1/2	658
19 1/2	13 1/2	19	July 9	15 1/2	Jan. 2	Inspiration Consol. Copper		14,459,160	19	17 1/2	18 1/2	+ 1/2	5,075
195 1/2	12 1/2	16 1/2	Jan. 24	13 1/2	Apr. 25	Interborough-Met. vot. tr. cts.		60,419,500	14 1/2	14 1/2	14 1/2	1,500
65 1/2	45	65 1/2	June 10	58	Apr. 25	Interborough-Met. pf.		16,935,900	63 1/2	62 1/2	63 1/2	+ 1/2	5,100
58	58	58 1/2	Mar. 30	58 1/2	Mar. 30	Inter-Met. pf. voting tr. cts. ext.		23,784,100</								

Week's Bond Trading

Week Ended July 11

Total Sales \$9,942,000 Par Value

R'ge for '13.				R'ge for '14.				R'ge for '13.				R'ge for '14.			
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.
82 1/2	73 1/2	85 1/2	73 1/2	ADAMS EXPRESS 4s.....	79 1/2	79	79 1/2	102	100	103	102 1/2	Houston, E. & W. Tex. 1st 5s.....	102 1/2	102 1/2	1
88 1/2	83	87	84 1/2	Albany & Susquehanna 3 1/2s.....	86 1/2	86 1/2	86 1/2	96	88 1/2	94	89 1/2	ILLINOIS CENTRAL ref. 4s.....	92 1/2	92 1/2	10
99 1/2	95	97	96 1/2	Allegheny Valley 4s.....	97	97	97	101 1/2	98 1/2	102 1/2	98 1/2	ILLINOIS Steel 4 1/2s.....	87 1/2	86 1/2	63
101 1/2	94	102	97 1/2	Am. Agri. Chemical 5s.....	100 1/2	100 1/2	100 1/2	108 1/2	94 1/2	103	96 1/2	Ind. Dul. & Western 5s.....	75	75	2
94 1/2	89 1/2	95 1/2	89	Am. Cotton Oil 5s.....	95	95	95	101 1/2	98	102 1/2	98 1/2	Ind. Ill. & Iowa 4s.....	88	88	4
102 1/2	98 1/2	103 1/2	101	Am. Hide & Leather 6s.....	103	103	103	108 1/2	94 1/2	103	96 1/2	Indiana Steel 5s.....	101 1/2	101 1/2	38
80	70	80	78 1/2	Amer. Ice Securities 6s.....	89	89	89	108 1/2	94 1/2	103	96 1/2	Inspiration Copper 6s.....	101	100	101
105	101	105	103	Am. Smelters Securities 6s.....	104 1/2	104	104 1/2	108 1/2	94 1/2	103	96 1/2	Interborough-Met. 4 1/2s.....	77 1/2	77 1/2	126
103 1/2	89 1/2	100	94 1/2	Am. T. & T. cv. 4 1/2s.....	98 1/2	97 1/2	97 1/2	108 1/2	94 1/2	103	96 1/2	Int. R. T. 1st and ref. 5s.....	99	98 1/2	99
80	83 1/2	89 1/2	85	Am. T. & T. col. 4s.....	89 1/2	89 1/2	89 1/2	108 1/2	94 1/2	103	96 1/2	Int. Mer. Marine 4 1/2s.....	52 1/2	52	29
97 1/2	94	98 1/2	97	Am. Tobacco 4s.....	98 1/2	98 1/2	98 1/2	108 1/2	94 1/2	103	96 1/2	Internat. Steam Pump 5s.....	49	44 1/2	48 1/2
120 1/2	116	123	117 1/2	American Tobacco 6s.....	122 1/2	122 1/2	122 1/2	108 1/2	94 1/2	103	96 1/2	International Navigation 5s.....	74	74	1
90 1/2	70 1/2	78	64 1/2	Amer. Writing Paper 5s.....	69 1/2	65 1/2	69 1/2	108 1/2	94 1/2	103	96 1/2	Iowa Central ref. 4s.....	48 1/2	48 1/2	1
92	89	93 1/2	89 1/2	Armour 4 1/2s.....	93	92 1/2	93	108 1/2	94 1/2	103	96 1/2	KANAWHA & MICH. 2d 5s.....	98 1/2	98 1/2	1
98 1/2	91 1/2	100 1/2	93	A. T. & S. F. gen. 4s.....	96	95 1/2	95 1/2	108 1/2	94 1/2	103	96 1/2	K. C. Ft. S. & Memphis 4s.....	73 1/2	73 1/2	36
105 1/2	92 1/2	100	93	A. T. & S. F. cv. 4s, 1955.....	99 1/2	99 1/2	99 1/2	108 1/2	94 1/2	103	96 1/2	K. C. Ft. S. & Memphis 6s.....	110 1/2	110 1/2	110 1/2
103 1/2	92	99 1/2	93	A. T. & S. F. con. 4s, 1960.....	99 1/2	98 1/2	99 1/2	108 1/2	94 1/2	103	96 1/2	Kansas City Southern 5s.....	95 1/2	95 1/2	6
92	85 1/2	92	86 1/2	A. T. & S. F. trans. S. L. 4s.....	91 1/2	91 1/2	91 1/2	108 1/2	94 1/2	103	96 1/2	Kansas City Southern 3s.....	69 1/2	69 1/2	1
105 1/2	98	102 1/2	99 1/2	A. T. & S. F. cv. 5s.....	101 1/2	101 1/2	101 1/2	108 1/2	94 1/2	103	96 1/2	Kansas City Terminal 4s.....	93 1/2	93 1/2	10
105 1/2	100	100 1/2	100 1/2	A. T. & S. F. cv. 5s reg.....	100 1/2	100 1/2	100 1/2	108 1/2	94 1/2	103	96 1/2	LACKA STEEL 5s, 1923.....	91 1/2	91 1/2	11
88	83	88 1/2	84 1/2	A. T. & S. F. adj. 4s, sta.....	87 1/2	87	87 1/2	108 1/2	94 1/2	103	96 1/2	Lacka Steel 5s, 1915.....	97 1/2	97	6
95 1/2	87	95	91	Atlantic Coast Line 4s.....	94	93 1/2	93 1/2	108 1/2	94 1/2	103	96 1/2	Laclede Gas 1st 5s.....	101 1/2	101 1/2	6
92 1/2	85 1/2	95	87	Atlantic Coast Line unif. 4s.....	92 1/2	92	92 1/2	108 1/2	94 1/2	103	96 1/2	Laclede Gas ref. 5s.....	100 1/2	100 1/2	5
92 1/2	85 1/2	95	87	At. C. Line, L. & N. col. 4s.....	92 1/2	92 1/2	92 1/2	108 1/2	94 1/2	103	96 1/2	Lake Erie & Western 1st 5s.....	101	101	5
91 1/2	88	92 1/2	90	BALT. & OHIO prior lien 3 1/2s.....	92 1/2	91 1/2	91 1/2	108 1/2	94 1/2	103	96 1/2	Lake Shore 4s, 1928.....	94	94	16
97 1/2	89 1/2	96	91 1/2	Balt. & Ohio gold 4s.....	94 1/2	93 1/2	93 1/2	108 1/2	94 1/2	103	96 1/2	Lake Shore 4s, 1931.....	93 1/2	93 1/2	37
97 1/2	88 1/2	94 1/2	90	Balt. & Ohio cv. 4 1/2s.....	92	91 1/2	91 1/2	108 1/2	94 1/2	103	96 1/2	Lehigh Valley con. 4 1/2s.....	99 1/2	99 1/2	4
90 1/2	86 1/2	91 1/2	87 1/2	Balt. & Ohio Southwest 3 1/2s.....	91 1/2	90 1/2	91	108 1/2	94 1/2	103	96 1/2	Lehigh Val. of N. Y. gtd. 4 1/2s.....	101	101	2
96 1/2	92	100	93 1/2	Bethlehem Steel ext. 5s.....	99 1/2	99	99 1/2	108 1/2	94 1/2	103	96 1/2	Liggett & Myers 7s.....	125 1/2	125 1/2	12
86 1/2	78 1/2	88 1/2	81 1/2	Bethlehem Steel ref. 5s.....	86 1/2	86	86 1/2	108 1/2	94 1/2	103	96 1/2	Liggett & Myers 5s.....	102 1/2	102 1/2	15
92 1/2	84 1/2	93 1/2	87 1/2	Brooklyn R. T. ref. 4s.....	87 1/2	87 1/2	87 1/2	108 1/2	94 1/2	103	96 1/2	Long Island con. 5s.....	106 1/2	106 1/2	1
96 1/2	91	100	96 1/2	Brooklyn R. T. 5s, 1918.....	100	99 1/2	100	108 1/2	94 1/2	103	96 1/2	Lorillard 5s.....	102 1/2	102 1/2	15 1/2
101 1/2	98 1/2	103 1/2	98 1/2	Brooklyn Union Elev. 5s.....	103	102 1/2	103	108 1/2	94 1/2	103	96 1/2	Louis & Nash. unified 4s.....	96 1/2	95 1/2	40
106 1/2	101 1/2	106	102 1/2	Brooklyn Union Gas 5s.....	106	106	106	108 1/2	94 1/2	103	96 1/2	Louis & Nash. gen. 6s.....	113	113	2
75	74	80	80	Buff. & Sus. Iron deb. 5s.....	80	80	80	108 1/2	94 1/2	103	96 1/2	L. & N. At. Knox. & Chi. 4s.....	90 1/2	90 1/2	2
96	90 1/2	95 1/2	92 1/2	CAL. GAS & ELEC. 5s.....	93	93	93	108 1/2	94 1/2	103	96 1/2	L. & N. L. Cln. & Lex. 4 1/2s.....	102 1/2	102 1/2	4
106 1/2	103	106 1/2	103 1/2	Canada So. con. 5s, Ser. A.....	106 1/2	106	106 1/2	108 1/2	94 1/2	103	96 1/2	MANHATTAN con. 4s.....	92 1/2	92 1/2	8
119 1/2	112 1/2	118	114	Central of New Jersey 5s.....	117 1/2	116 1/2	117	108 1/2	94 1/2	103	96 1/2	Mex. Pet. 1st cv. 6s, Ser. C.....	95	95	1
108	101 1/2	105	102	Central of Ga. cons. 5s.....	104 1/2	104 1/2	104 1/2	108 1/2	94 1/2	103	96 1/2	Milwaukee Gas 4s.....	91	91	1
97 1/2	91 1/2	100	97 1/2	Central Leather 1st 4s.....	99 1/2	99 1/2	99 1/2	108 1/2	94 1/2	103	96 1/2	Mil. Lake Shore & Wn. 1st 6s.....	110 1/2	110 1/2	1
96 1/2	89 1/2	94 1/2	91 1/2	Central Pacific 1st 4s.....	94	93 1/2	93 1/2	108 1/2	94 1/2	103	96 1/2	Mil. Sparta & N. W. 4s.....	91 1/2	91 1/2	2
91	88	91 1/2	91	Central Pacific gtd. 3 1/2s.....	91 1/2	91 1/2	91 1/2	108 1/2	94 1/2	103	96 1/2	Mil. & North. ext. 4 1/2s.....	102 1/2	102 1/2	4
110	103	107 1/2	105	Ches. & Ohio con. 5s.....	106 1/2	106 1/2	106 1/2	108 1/2	94 1/2	103	96 1/2	Mil. & North. con. 4 1/2s.....	102 1/2	102 1/2	1
102	95	100 1/2	98 1/2	Ches. & Ohio funding 5s.....	100	100	100	108 1/2	94 1/2	103	96 1/2	Minn. & St. Louis con. 5s.....	89 1/2	89 1/2	10
92 1/2	77 1/2	86 1/2	77 1/2	Ches. & Ohio conv. 4 1/2s.....	81	77 1/2	78	108 1/2	94 1/2	103	96 1/2	Minn. & St. Louis ref. 4s.....	52	52	2
101	90 1/2	98 1/2	92 1/2	Ches. & Ohio gen. 4 1/2s.....	94 1/2	94	94	108 1/2	94 1/2	103	96 1/2	M. St. P. & S. M. cn. 4s.....	95	94 1/2	5
93 1/2	86	88 1/2	88	C. & O. R. & A. 1st con. 4s.....	88 1/2	88 1/2	88 1/2	108 1/2	94 1/2	103	96 1/2	Mo. K. & Oklahoma 5s.....	98 1/2	98	3
93 1/2	50	55 1/2	40	Chicago & Alton 3 1/2s.....	40 1/2	40	40	108 1/2	94 1/2	103	96 1/2	Mo. K. & Texas 1st 4s.....	87 1/2	86 1/2	16
68	60 1/2	67	60	Chicago & Alton 5s.....	60 1/2	60 1/2	60 1/2	108 1/2	94 1/2	103	96 1/2	Mo. K. & Texas 2d 4s.....	69 1/2	69 1/2	2
96 1/2	92	98	94 1/2	Chi. Bur. & Q. joint 4s.....	97 1/2	97 1/2	97 1/2	108 1/2	94 1/2	103	96 1/2	Mo. K. & Texas ref. 4s.....	64 1/2	64 1/2	1
85 1/2	81 1/2	85 1/2	82	C. B. & Q. Ill. Div. 3 1/2s.....	85 1/2	85 1/2	85 1/2	108 1/2	94 1/2	103	96 1/2	Mo. Kan. & Texas s. f. 4 1/2s.....	76	74	4
98 1/2	92	96	93	C. B. & Q. Ill. Div. 4s.....	95 1/2	95 1/2	95 1/2	108 1/2	94 1/2	103	96 1/2	Mo. Kan. T. of T. 5s.....	90	90	5
96 1/2	89 1/2	94 1/2	91 1/2	C. B. & Q. gen. 4s.....	93 1/2	93 1/2	93 1/2	108 1/2	94 1/2	103	96 1/2	Mo. Pacific con. 6s.....	102	100 1/2	20
119	107	112 1/2	105	Chi. & E. Ill. con. 6s.....	105	105	105	108 1/2	94 1/2	103	96 1/2	Missouri Pacific 4s.....	53 1/2	41 1/2	209
108	96	100 1/2	70	Chi. & E. Ill. gen. 5s.....	70	70	70	108 1/2	94 1/2	103	96 1/2	Missouri Pacific conv. 5s.....	59 1/2	46 1/2	194
80	66	68	30 1/2	Chi. & E. Ill. ref. 4s.....	35	35	35	108 1/2	94 1/2	103	96 1/2	Missouri Pacific 5s, 1920.....	89	89	2
77 1/2	70	75 1/2	70	Chicago Great Western 4s.....	74	73 1/2	73 1/2	108 1/2	94 1/2	103	96 1/2	Missouri Pacific 5s, 1917.....	94	92	17
125	116 1/2	120	117 1/2	Chi. Ind. & Louis. ref. 6s.....	121	120	121	108 1/2	94 1/2	103	96 1/2	Montana Power 5s.....	93	92 1/2	8
105 1/2	100	99	39	Chi. Ind. Coal 5s.....	39	39	39	108 1/2	94 1/2	103	96 1/2	Mobile & Ohio, new 6s.....	117	117	7
99 1/2	89 1/2	96 1/2	92	C. M. & St. P. gen. 4s, Ser. A.....	95 1/2	95	95 1/2	108 1/2	94 1/2	103	96 1/2	Mob. & Ohio, Mont. Div. 5s.....	104 1/2	104 1/2	3
85	79	83 1/2	80	C. M. & St. P. gen. 3 1/2s, Ser. B.....	80 1/2	80	80 1/2	108 1/2	94 1/2	103	96 1/2	Morris & Essex ref. 3 1/2s.....	87 1/2	87 1/2	1
91 1/2	86	93	88	C. M. & St. P. d. 4s, 1934.....	92	91 1/2	92	108 1/2	94 1/2	103	96 1/2	NASH. CH. & ST. L. 5s.....	107 1/2	107 1/2	1
103	99 1/2	103 1/2	100 1/2	C. M. & St. P. d. 4s.....	102 1/2	102 1/2	102 1/2	108 1/2	94 1/2	103	96 1/2	Nassau Electric 4s.....	78 1/2	78 1/2	5
94	85	93 1/2	89 1/2	C. M. & St. P. Puget Sound 4s.....	93 1/2	93 1/2	93 1/2	108 1/2	94 1/2	103	96 1/2	Nat. Starch deb. 5s.....	84 1/2	84 1/2	6
106 1/2	100	103 1/2	100	C. M. & St. P. cv. 4 1/2s.....	101 1/2	101 1/2	101 1/2	108 1/2	94 1/2	103	96 1/2	National Tube 5s.....	100	100	44
105 1/2	101 1/2	104 1/2	102 1/2	C. M. & St. P. C. P. & W. 5s.....	104 1/2	104 1/2	104 1/2	108 1/2	94 1/2	103	96 1/2	New Or. Mobile & Chi. 5s.....	43	43	1
98 1/2	92 1/2	97 1/2	93	Chi. &											

Week's Bond Trading—Continued

Rise for '13.		Rise for '14.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Transactions on the New York Curb

Week Ended July 11

Industrials					Sales					—Week's Range—					Net				
Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.
700. British-Am. Tob.	22 1/2	21 1/2	22	+ 1/2	100. National Transit	39 1/2	39	39 1/2	+ 1/2	1,550. Crown Reserve	1 1/2	1 1/2	1 1/2	—	1,000. x Ely Consol	1 1/2	1 1/2	1 1/2	—
400. Brit.-Am. Tob. new	22 1/2	21 1/2	22	+ 1/2	24. Northern Pipe Line	107	107	107	—	5,500. x Ely Consol	1 1/2	1 1/2	1 1/2	—	4,050. x Florence	38	38	38	—
1,800. Elkhorn Fuel	25	24 1/2	24 1/2	—	504. Ohio Oil	179	179	179	—	4,050. x Florence	38	38	38	—	3,640. x Goldfield Con.	17 1/2	17 1/2	17 1/2	—
500. Int. Rubber Tr. cts.	7 1/2	7	7	+ 1/2	25. Pierce Oil	76	76	76	+ 1	3,640. x Goldfield Con.	17 1/2	17 1/2	17 1/2	—	50. Greene-Canaan, old	5 1/2	5 1/2	5 1/2	—
49. Kelly Sp. field Tre.	58	58	58	—	128. Pierce Oil & Gas	449	440	442	+ 7	50. Greene-Canaan, new	30 1/2	28 1/2	28 1/2	+ 1 1/2	1,000. x Int. Mines Dev. Co.	30	27	29	+ 1 1/2
25. K. S. T. 1st pf. new	77	77	77	—	2. Solar Refining	300	299	300	—	1,000. x Int. Mines Dev. Co.	30	27	29	+ 1 1/2	9,400. x Jumbo Extension	21	19	20	+ 1 1/2
19. K. S. T. 2d pf. new	94	94	94	—	104. South Penn Oil	287	279	282	+ 4	9,400. x Jumbo Extension	21	19	20	+ 1 1/2	2,200. x Kerr Lake	5 1/2	5 1/2	5 1/2	—
2,250. Marconi of Am.	3	2 1/2	3	+ 1/2	28. Southern Pipe Line	323	321	321	—	2,200. x Kerr Lake	5 1/2	5 1/2	5 1/2	—	200. Keystone Mining	1 1/2	1 1/2	1 1/2	—
3,300. Maxwell Motors	15 1/2	14 1/2	15	+ 1/2	241. Standard Oil of Cal.	320	320	320	—	200. Keystone Mining	1 1/2	1 1/2	1 1/2	—	2,300. La. Rose Consol	1 1/2	1 1/2	1 1/2	—
5,200. Maxwell Mot. 1st pf.	45	44 1/2	45	+ 1/2	250. Standard Oil of Ind.	479	468	469	+ 1	2,300. La. Rose Consol	1 1/2	1 1/2	1 1/2	—	200. x Mason Valley	2 1/2	2 1/2	2 1/2	—
300. Maxwell Mot. 2d pf.	18 1/2	17	17 1/2	+ 1/2	56. Standard Oil of Kan.	415	405	405	+ 1	200. x Mason Valley	2 1/2	2 1/2	2 1/2	—	8,687. x McKinley-Darragh	67	67	67	—
100. Nat. Cloak & Suit	55 1/2	55 1/2	55 1/2	—	6. Standard Oil of Ky.	274	270	274	—	8,687. x McKinley-Darragh	67	67	67	—	750. Mut. Min. & L. pf.	2	2	2	—
100. Nat. Cloak & Suit pf.	98 1/2	98 1/2	98 1/2	—	146. Standard Oil of N. Y.	408	404	408	+ 4	750. Mut. Min. & L. pf.	2	2	2	—	1,600. x Nevada Hills	34	32	32	+ 2
405. Pugh, Smet. & W. I.	2 1/2	2 1/2	2 1/2	—	400. Standard Oil of N. Y.	218	212	216	+ 3 1/2	1,600. x Nevada Hills	34	32	32	+ 2	6,800. x Nipissing Mines Co.	6 1/2	5 1/2	5 1/2	+ 1 1/2
11,200. R. & H. Corp. new	10 1/2	9 1/2	9 1/2	+ 1/2	123. Union Tank	87 1/2	86	86	—	6,800. x Nipissing Mines Co.	6 1/2	5 1/2	5 1/2	+ 1 1/2	11,000. x Oro	9	8 1/2	9	+ 1/2
15,900. Sterling Gum, w. I.	6 1/2	6 1/2	6 1/2	—	49. Vacuum Oil	221	220	220	—	11,000. x Oro	9	8 1/2	9	+ 1/2	2,350. Stand. Silver-Lead	1 1/2	1 1/2	1 1/2	—
1,100. Tob. Products pf.	87 1/2	85	85 1/2	+ 1/2	Miscellaneous Rights					—Week's Range—									
11,600. Un. C. St. Co. of Am.	94 1/2	89 1/2	92	+ 2 1/2	600. Cons. Gas rights	3 1/2	3 13-16	3 1/2	+ 1-16	2,350. Stand. Silver-Lead	1 1/2	1 1/2	1 1/2	—	2,300. Stewart	1 1/2	1 1/2	1 1/2	—
11,600. Un. C. St. Co. of Am.	94 1/2	89 1/2	92	+ 2 1/2	325. Manhattan Transit	3 1/2	3 13-16	3 1/2	+ 1/4	17,700. x Tonopah Merger	46	38	38	+ 10	4,375. x Tonopah Exten.	2 13-16	2 7-16	2 1/2	+ 1/2
67,700. Un. Profit sh. Corp.	8 1/2	7 1/2	8	+ 1/2	2,500. Rock Island, new	30 1/2	34 1/2	34 1/2	+ 2 1/2	4,375. x Tonopah Exten.	2 13-16	2 7-16	2 1/2	+ 1/2	100. x Tuolumne Copper	9 1/2	9 1/2	9 1/2	—
800. Wayland Oil & Gas	6 1/2	4 1/2	4 1/2	+ 1/2	1,000. Rock Island pf. new	85	85	85	—	100. x Tuolumne Copper	9 1/2	9 1/2	9 1/2	—	2,900. x West End Con.	70	64	70	+ 7
3,250. Willys Overland	91	87 1/2	91	+ 2 1/2	12,000. Rock Island rights	2 1/2	2 1/4	2 1/4	—	2,900. x West End Con.	70	64	70	+ 7	201. x Yukon Gold Mines	2 1/2	2 1/2	2 1/2	+ 1-10
2,500. Willys Overland pf.	96	96	96	—	1,500. Union Pacific rights	29 1/2	29	29	—	Mining					x cents per share.				
1,300. World's Film	4 1/2	4 1/2	4 1/2	—	Mining					Ronds									
Standard Oil Subsidiaries					1,375. Boston Montana	9 1/2	9 1/2	9 1/2	—	102,000. Can. Pac. 6% notes	104	103 1/2	103 1/2	—					
160. Anglo-Am. Oil	16 1/2	16 1/2	16 1/2	—	1,600. Braden Copper	7 1/2	7 1/2	7 1/2	—	14,500. x Can. Pac. 6% notes	115 1/2	115 1/2	115 1/2	—					
32. Atlantic Refining	564	585	589	+ 3 1/2	700. Buffalo Mines	1 1/2	1 1/2	1 1/2	+ 3-16	10,000. Nor. Pac. 4 1/2% new	96 1/2	96 1/2	96 1/2	—					
55. Buckeye Pipe Line	139	138	139	—	500. Can. Cop. Corp.	2 1/2	2 1/2	2 1/2	—	60,000. x Western Pacific 5%.	48	38	38 1/2	+ 1/2					
1. Crescent Pipe Line	49	49	49	+ 1	25,000. Can. Gold-Silver	9	9	9	—										
10. Cumberland Pipe L.	55	55	55	—	300. x Can. Gold-Silver	67 1/2	65	67 1/2	+ 1 1/2										
31. Eureka Pipe Line	367	365	364	—	1,500. Can. Ariz. Smelt	1 1/2	1 1/2	1 1/2	—										
25. Galena-Signal Oil	176	174	176	—	1,000. Can. Nevada-Utah	1 1/2	1 1/2	1 1/2	—										
48. Indiana Pipe Line	123 1/2	121	121 1/2	+ 1/2															

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities Securities See Under Those Classifications

Industrials and Miscellaneous

Name.	Market.	Sales.	High.	Low.	Last.
AM. AGR. CHEM.....Boston		565	55%	54	53%
Am. Agr. Chem. pf.....Boston		146	94%	94	94%
Am. Agr. 5s.....Boston		\$7,000	100%	100%	100%
Am. Pneu. Service.....Boston		140	2%	2%	2%
Am. Pneu. Service pf.....Boston		136	20%	19%	20%
Am. Radiator.....Chicago		25	400	397½	397½
Am. Radiator pf.....Chicago		116	132	132	132
Am. Sewer Pipe.....Pittsburgh		35	18%	18%	18%
Am. Shipbuilding.....Chicago		10	33%	33%	33%
Am. Sugar.....Boston		419	107½	106%	106%
Am. Sugar pf.....Boston		207	113%	112%	113%
Am. Window Glass.....Pitts.		255	102	100	102
Am. Wool pf.....Boston		429	75	74	74%
Ames Holden.....Montreal		2,183	11%	9%	11%
Ames Holden pf.....Montreal		180	60%	59	59
Amoskeag Mfg.....Boston		10	30%	29	29
Amoskeag Mfg. pf.....Boston		12	98%	98	98
Asbestos bonds.....Montreal		\$3,000	50	50	50
Arundel Sand & G. 6s.....Balt.		\$3,000	100	100	100
A. G. & W. I. pf.....Boston		10	14		
A. G. & W. I. 5s.....Boston		\$3,400	64%	64%	64%
BALDWIN LOCO.....Phila.		100	46%	46%	46%
Baldwin Loco. 5s.....Phila.		\$5,000	103%	103%	103%
Baldwin Loco. pf.....Phila.		62	107	106%	106%
Barcelona.....Toronto		2,727	23%	18	18%
Bethlehem Steel 6s.....Phila.		\$1,000	110%	110%	110%
Booth Fisheries pf.....Chicago		10	72	72	72
Brier Hill Steel pf.....Cleve.		14	108	108	108
Burt. F. N. pf.....Toronto		5	68	67½	67½
Burt. F. N. pf.....Toronto		40	91%	90	90
B. C. Packers.....Mont.		6	130	130	130
CAMBRIA IRON.....Phila.		37	43%	43%	43%
Cambria Steel.....Phila.		355	48%	47%	47%
Canadian Bread.....Toronto		55	30%	30%	30%
Canadian Bread pf.....Toronto		27	10%	9%	10%
Canadian Bread bds.....Toronto		\$8,000	95%	95%	95%
Can. Car & Fdy. bond.....Mont.		\$2,000	104%	104%	104%
Canada Car.....Montreal		70	50	50	50
Canada Cement.....Montreal		1,212	30%	29	30%
Canada Cement pf.....Montreal		165	92	90%	91%
Canada Cement.....Toronto		95	30	29%	30
Can. Cement pf.....Toronto		20	90%	90%	90%
Canada Cement bds.....Montreal		\$1,100	95%	95	95
Canada Gen. Elec.....Toronto		538	98%	96%	97%
Can. Gen. Elec. pf.....Toronto		28	107	107	107
Can. Steam Lines.....Mont.		773	12%	11	11
Can. Steam Lines pf.....Mont.		982	70%	69%	69%
Can. Steam Lines.....Toronto		25	114	114	114
Can. Steam Lines pf.....Toronto		776	71	69%	70
Chicago Pneu. Tool.....Chicago		73	54%	54	54%
City Dairy pf.....Toronto		1	100%	100%	100%
Con. Coal.....Baltimore		182	97%	95	97%
Con. Coal 6s.....Baltimore		\$18,000	100%	100%	100%
Con. Coal ref. 5s.....Baltimore		\$32,300	90%	90	90%
Cotton Compress.....St. Louis		10	38%	38%	38%
Crow's Nest.....Toronto		124	51%	51	51
C. & S. Brew. pf.....Cleveland		8	22%	22%	22%
C. & S. Brew. 6s.....Cleveland		\$6,000	65	65	65
Crucible Steel.....Pittsburgh		1,021	15%	15%	15%
Crucible Steel pf.....Pittsburgh		242	93%	92	92%
DAVIS CHEMICAL 6s.....Balt.		\$300	90%	90%	90%
Diamond Match.....Chicago		35	95	94%	95
Dominion Bridge.....Montreal		174	100	108	108%
Dominion Can.....Toronto		136	38	34%	38
Dominion Can pf.....Toronto		15	84%	84%	84%
Dominion Can bond.....Toronto		\$1,000	94%	93	93%
Dominion Can.....Montreal		215	38%	35	37%
Dominion Can pf.....Montreal		20	84	84	84
Dominion Coal pf.....Montreal		17	90	98%	98%
Dominion Cot. bond.....Montreal		\$5,000	101	101	101
Dominion Iron & S. pf.....Mont.		215	77%	75	75
Dominion Steel.....Montreal		650	23%	23	23
Dominion Steel bond.....Montreal		\$1,000	85	85	85
Dominion Steel.....Toronto		250	22%	21	21%
Dominion Textile.....Montreal		765	70%	68%	70
D. H. Holmes Co.....N. O.		10	138	138	138
Dow Chemical.....Cleveland		50	7	7	7
ELEC. STORAGE BAT.....Phila.		153	51%	51%	51%
Elkhorn Fuel.....Baltimore		1,585	25	24%	24%
Elkhorn Fuel 5s.....Baltimore		\$4,000	95%	95%	95%
FRONT. BREW.....Mont.		50	41	40	40
Front. Brew. pf.....Mont.		40	95%	95%	95%
Fleischman pf.....Cincinnati		5	120%	120%	120%
GEN. ASPHALT.....Philadelphia		200	37%	37%	37%
General Asphalt pf.....Phila.		81	79	78%	78%
General Electric.....Boston		350	140%	148%	148%
Goodyear.....Cleveland		15	170	170	170
Goodyear pf.....Cleveland		31	97	97	97
G. B. S. Brew. 4s.....Baltimore		\$3,500	26	26	26
Great Lakes Towing.....Clev.		65	14%	14	14%
HARB-WALKER pf.....Pitts.		30	90	90	90
Hillcrest Collieries.....Montreal		3	21	21	21
Hillcrest Collieries pf.....Mon.		15	71	71	71
Hoster Cola. Brew. 6s.....Clev.		\$4,000	44%	44	44
ILLINOIS BRICK.....Chicago		25	64	63%	63%
Independent Brew.....Pitts.		50	4%	4%	4%
Independent Brew. 6s.....Pitts.		\$6,000	66	66	66
Independent Brew.....St. Louis		3	2	2	2
Inland Steel 6s.....Chicago		\$12,000	101%	101%	101%
Inland Steel S. 6s.....Cleve.		\$3,000	101%	101%	101%
Interlake S. S. 6s.....Cleve.		50	101	100	101
Inter. Buttonhole.....Boston		35	6	6	6
International Shoe pf.....St. L.		5	105%	105%	105%
J. G. BRILL CO. pf.....Phila.		2	103	103	103
KROGER G. & B. 2d pf.....Cin.		9	108%	108%	108%
Kroger Groc. & B. 2d pf.....Cin.		20	117%	117%	117%
LA BELLE IRON.....Pittsburgh		100	28	28	28
Lake Superior Corp.....Phila.		\$1,565	10%	15%	15%
Lake S. Corp., Inc. 4s.....Phila.		\$1,000	60%	60%	60%
Laurentide Paper.....Montreal		\$2,108	184%	178%	182
Lehigh Coal & N. 4s.....Phila.		113	80%	80	80%
Lehigh Coal & N. 4s.....Phila.		46	81	80%	80%
Lehigh Coal & N. 4s.....Phila.		\$53,000	90%	90%	90%
Leh. C. & N. G. M. 4s.....Phila.		\$1,000	97%	97%	97%
MACDONALD.....Montreal		50	12	12	12

Name.	Market.	Sales.	High.	Low.	Last.
MacDonald.....Toronto		97	11%	11	11%
McElwain pf.....Boston		31	101	100	101
Maple Leaf.....Toronto		5	30	30	30
*Maple Leaf pf.....Toronto		157	91	89	89
Mergenthaler.....Washington		37	214%	214%	214%
Mergenthaler.....Boston		10	214	214	214
Monarch pf.....Toronto		28	25	25	25
Montgomery Ward pf.....Chicago		20	113	112%	112%
Montreal Cotton.....Montreal		1	50	50	50
Montreal Cotton pf.....Montreal		100	100	100	100
Mt. V-W. Cot. Duck 5s.....Balt.		\$15,000	33	32	33
Mt. V-W. Cot. Duck 5s.....Balt.		\$10,000	34%	34%	34%
NAT. BRICK.....Montreal		205	49	44	40
Nat. Brick bond.....Montreal		\$1,000	72	72	72
Nat. Biscuit pf.....Chicago		50	127	127	127
Nat. Brew bond.....Mont.		\$2,000	102	102	102
Nat. Candy pf.....St. Louis		12	80	80	80
National Carbon.....Chicago		61	117%	116%	117%
Nat. Carbon pf.....Chicago		40	121	120	120
National Fireproof.....Pitts.		905	7%	7%	7%
National Fireproof pf.....Pitts.		95	20%	20%	20%
N. E. Cotton Yarn.....Boston		20	20	20	20
Nova Scotia Steel.....Montreal		719	52	50	51
OGILVIE MILL.....Montreal		56	114	114	114
PENMANS.....Montreal		5	50	50	50
Penmans pf.....Mont.		200	82	82	82
Penmans pf.....Toronto		100	82	82	82
Penn. & Md. Steel 6s.....Phila.		\$5,000	100%	100%	100%
Penn. Salt Mfg.....Phila.		96	105	104%	104%
Penn. Steel pf.....Phila.		4	64	64	64
Pitts. Brewing.....Pittsburgh		450	9%	7%	7%
Pitts. Brewing pf.....Pittsburgh		515	25%	25	25
Pitts. Brewing 6s.....Pittsburgh		\$3,000	69	69	69
Pitts. Coal 5s.....Pittsburgh		\$7,000	93	92%	93
Pitts. Plate Glass.....Pitts.		190	102%	102	102
Price Bros. bonds.....Mont.		\$2,000	79	79	79
Pullman Palace Car.....Boston		109	156	154%	156
QUAKER OATS.....Chicago		13	240	240	240
Quaker Oats pf.....Chicago		100	100%	100%	100%
REECE FOLDING.....Boston		100	4	3%	4
Rich. & Ont. Nav.....Montreal		170	88	88	88
SEARS-ROEBUCK.....Chicago		990	107	101%	103%
Sherwin-Williams pf.....Mon.		11	100%	100	100
Sherwin-Williams 6s.....Cleve.		15	107	107	107
Shredded Wheat.....Toronto		286	100%	87	90%
Spanish-Am. Iron 6s.....Phila.		\$2,000	102%	102%	102%
Spanish River.....Montreal		33	10	10	10
Spanish River pf.....Montreal		156	37	35	37
Spanish River.....Toronto		112	10%	9%	10%
Stark T. Brew. 6s.....Cleve.		\$1,000	68%	68%	68%
Steel Co. of Canada.....Toronto		283	13	12%	12%
Steel Co. of Can. pf.....Toronto		16	70	70	70
Steel Co. of Canada.....Montreal		40	13	13	13
Steel of Can. bond.....Montreal		\$300	91%	91%	91%
Swift & Co.....Chicago		383	100%	106	106%
Swift & Co. 5s.....Chicago		\$22,000	96%	96%	96%
Swift & Co.....Boston		232	100%	105%	106
TORRINGTON.....Boston		121	30%	30	30
Torrington pf.....Boston		5	28%	28%	28%
Tuckettas.....Montreal		5	29%	29	29%
Tuckettas.....Toronto		15	29	29	29
UNION CARBIDE.....Chicago		691	157	154	155%
Union Switch & Signal.....Chgo.		10	107	107	107
Union Switch & Signal.....Pitts.		110	107	107	107
United Fruit.....Boston		4,026	142	138%	159
U. S. Rubber.....Philadelphia		10	60%	60%	60%
U. S. Rubber 1st pf.....Boston		20	103%	103%	103%
United Fruit 4½s.....Boston		\$1,000	94	94	94
United Shoe Machine.....Boston		2,065	59%	57%	57%
United Shoe Mach. pf.....Boston		291	30	29%	29%
United States Steel.....Boston		7,569	62%	60%	61%
United States Steel pf.....Boston		225	100%	100%	100%
United States Steel.....Pitts.		10	61%	61%	61%
United States Steel.....Phila.		15,085	62%	61	61%
United States Steel pf.....Phila.		100	100%	100%	100%
WARWICK IRON & S. Phila.		325	9%	9%	9%
Wayagamack.....Montreal		110	32	30%	32
Wayagamack bond.....Montreal		\$8,300	76	75	76
Welsbach 5s.....Phila.		\$1,000	88%	88%	88%
Westinghouse A. B.....Pitts.		195	130	129	129
West. Elec. & Mfg.....Pitts.		1,153	39%	38	39
W. S. & M.....Cleveland		10	20	20	20
W. S. & M. pf.....Cleveland		16	93	93	93
YOUNGSTOWN SHEET & TUBE pf.....Cleveland		33	113	113	113

*Ex dividend.

Railroads

Name	Market.	Sales.	High.	Low.	Last.
ATLANTIC C. LINE.....Balt.		40	127	127	127
Atlantic C. Line sc. 4s.....Balt.		\$2,000	93%	93%	93%
Atlantic C. Line cv. 4s.....Balt.		\$1,000	93	93	93
Atchison.....Boston		20	100	98%	98%
BALT. & OHIO.....Phila.		25	92%	92%	92%
Boston & Albany.....Boston		103	181	180	180
Boston & Maine.....Boston		1,082	36	34	34
Boston & Maine pf.....Boston		15	89%	89%	89%
Boston & Providence.....Boston		1	226	226	226
CAN. PACIFIC.....Montreal		550	194%	189%	190%
Canadian Pacific.....Toronto		825	194	190	190
Charleston, W. Car. 5s.....Balt.		\$1,000	104	104	104
C. B. & Q. Jt. 4s.....Boston		\$2,000	97%	97%	97%
C. B. & Q. Jt. 4s. reg. Boston		\$1,000	97	97	97
Chesapeake & Ohio.....Phila.		430	48%	45%	45%
Chi. Jct. & S. Y. pf.....Boston		65	107%	106	106
Chi. Jct. & S. Y. 15 Boston		\$5,000	100%	100%	100%
Chi. Jct. & S. Y. 4s.....Boston		\$100	82%	82%	82%
DENVER & R. G. pf.....Phila.		400	16%	11%	11%
EASTON & AMBOY 5s.....Phila.		\$7,000	103%	103%	103%
FITCHBURG pf.....Boston		9	77	77	77
GA. CAR. & N. 5s.....Balt.		\$2,000	103%	103%	103%
GA. South. & Fla. 5s.....Balt.		\$3,000	105	105	105</

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

May Gross and Net Earnings

May Compared with Same Month in 1913				Earnings July 1 to May 31, Compared with Same 1912-13							
Gross		Net		Railroad	Gross		P. C.	Net		P. C.	
Amount	Change	Amount	Change		Amount	Change		Amount	Change		
\$8,879,791	— \$488,607	\$2,557,521	— \$295,277	Atch., Top. & Santa Fe.....	\$101,838,406	— \$6,437,416	— 5.9	\$29,540,338	— \$2,672,211	— 8.3	
3,055,882	+ 131,810	629,093	+ 18,602	Atlantic Coast Line.....	33,981,826	+ 468,008	+ 1.4	8,583,796	+ 924,173	+ 9.7	
7,586,213	— 1,381,243	1,917,681	— 758,300	Baltimore & Ohio.....	89,610,138	— 3,130,567	— 3.4	23,834,852	— 1,641,355	— 6.4	
3,820,863	— 152,781	647,971	— 6,038	Boston & Maine.....	42,290,901	— 2,173,951	— 4.9	6,529,549	— 924,271	— 12.4	
1,641,600	— 576,800	481,600	— 98,600	Canadian Northern.....	21,045,400	+ 243,800	+ 1.2	5,888,400	+ 381,900	+ 6.9	
9,795,928	— 2,109,051	2,963,011	— 541,019	Canadian Pacific.....	119,760,041	— 7,961,225	— 3.1	39,089,301	— 3,528,818	— 8.3	
953,620	— 49,552	49,287	— 40,529	Central R. of Georgia.....	13,258,771	+ 300,318	+ 2.3	2,854,519	+ 49,291	+ 2.0	
2,994,832	+ 50,275	784,412	+ 113,914	Chesapeake & Ohio.....	33,528,862	+ 1,504,081	+ 4.7	2,608,207	+ 51,837	+ 1.9	
1,074,245	— 189,069	131,603	— 23,972	Chicago & Alton.....	13,202,945	— 920,893	— 6.5	1,438,638	— 403,636	— 21.9	
6,520,268	— 775,291	904,213	— 219,562	Chicago, Bur. & Quincy.....	85,239,098	— 1,639,599	— 1.9	24,940,121	— 1,643,296	— 6.2	
1,066,400	— 232,083	104,506	— 598,746	Chicago & Eastern Illinois.....	14,417,664	— 451,826	— 3.0	1,741,480	— 616,279	— 26.1	
1,090,016	— 37,229	147,026	— 47,303	Chicago Great Western.....	13,102,399	+ 1,673,377	+ 2.6	2,694,459	+ 310,906	+ 10.3	
6,970,871	— 367,160	1,830,218	— 25,320	C. M. & St. Paul.....	84,111,285	— 2,340,854	— 2.7	24,352,592	— 1,136,470	— 4.5	
6,465,427	— 224,596	865,493	— 536,122	Chicago & Northwestern.....	76,399,257	+ 559,363	+ 0.7	18,437,549	+ 880,064	+ 4.6	
1,303,725	+ 11,500	317,934	+ 47,235	Chi. St. P. M. & O.....	16,542,614	+ 922,217	+ 5.9	4,029,245	+ 136,103	+ 3.2	
882,852	+ 43,778	29,329	+ 30,200	Cin., Hamilton & Dayton.....	9,219,573	+ 79,545	+ 0.9	452,028	+ 998,425	+ 68.8	
925,589	— 327,888	124,316	— 164,294	Colorado & Southern.....	12,236,629	— 1,736,093	— 12.3	2,563,919	— 1,206,904	— 32.0	
3,414,173	— 155,150	1,009,230	— 156,972	Del., Lack. & Western.....	36,355,709	— 770,152	— 2.1	11,447,430	— 1,580,451	— 12.1	
1,751,378	— 161,357	583,680	— 79,121	Denver & Rio Grande.....	21,376,419	— 1,203,456	— 5.3	7,110,295	— 453,448	— 6.0	
4,863,225	— 547,486	1,347,439	— 286,650	Erie.....	55,671,464	— 619,004	— 2.7	11,228,333	— 3,446,644	— 23.5	
5,867,557	+ 859,617	883,185	+ 1,044,456	Great Northern.....	69,329,992	— 2,526,898	— 9.4	22,817,769	— 3,865,472	— 16.7	
5,221,979	— 440,845	833,206	— 237,668	Illinois Central.....	61,092,009	+ 1,655,809	+ 2.8	10,876,693	+ 853,150	+ 8.5	
886,186	— 15,177	228,947	— 68,466	Kansas City Southern.....	10,102,986	+ 160,657	+ 1.6	3,177,889	+ 88,223	+ 2.7	
3,516,422	— 278,795	1,180,970	— 126,880	Lehigh Valley.....	36,161,936	— 3,137,958	— 8.0	9,047,410	— 2,224,032	— 19.7	
4,514,075	— 557,305	590,322	— 141,591	Louisville & Nashville.....	55,167,021	+ 369,345	+ 0.7	12,085,620	+ 244,048	+ 2.0	
927,873	— 11,110	266,208	— 79,124	Maine Central.....	10,654,080	+ 265,667	+ 2.6	2,879,412	+ 59,233	+ 2.0	
1,292,519	— 493,132	254,800	— 123,365	M. St. P. & S. S. M.....	17,307,920	— 2,529,014	— 12.8	6,050,016	— 2,617,368	— 34.1	
785,014	— 104,594	144,757	— 53,863	Chicago Division.....	9,756,373	— 245,350	— 2.5	2,653,694	— 360,670	— 12.0	
2,194,849	— 214,778	523,180	— 64,213	Missouri, Kansas & Texas.....	29,209,161	— 785,509	— 2.6	6,635,208	— 236,228	— 3.5	
4,624,180	— 481,506	1,075,573	— 602,262	Missouri Pacific System.....	55,106,770	— 2,323,912	— 4.0	15,123,211	— 822,614	— 5.2	
1,014,189	— 123,246	168,572	— 55,321	Nash., Chat. & St. L.....	11,805,680	— 443,299	— 3.6	2,109,405	— 334,813	— 13.7	
2,111,859	— 1,506,808	260,410	— 572,588	Nat. Railways of Mexico.....	32,499,521	— 21,774,543	— 40.1	2,213,026	— 18,642,669	— 90.4	
21,598,248	— 4,120,258	3,601,738	— 2,367,098	New York Central Lines.....	106,364,887	— 12,940,547	— 10.9	13,538,086	— 10,756,908	— 44.3	
7,539,944	— 1,004,500	1,388,644	— 497,345	N. Y. C. & H. R. R. R.....	35,834,903	— 3,359,303	— 8.6	4,842,163	— 2,140,437	— 39.1	
5,580,764	— 159,441	1,260,057	— 307,979	N. Y. N. H. & H.....	60,839,176	— 2,358,575	— 3.7	13,291,247	— 3,220,281	— 19.5	
3,760,982	— 140,586	1,305,677	— 25,974	Norfolk & Western.....	40,756,465	+ 759,434	+ 1.9	13,256,847	+ 718,055	+ 5.0	
5,076,146	— 690,271	1,384,001	— 84,963	Northern Pacific.....	62,887,164	— 3,764,752	— 5.6	20,037,566	— 2,332,454	— 10.4	
29,455,472	— 4,635,778	5,938,995	— 714,043	Pennsylvania System.....	139,516,302	— 12,919,919	— 8.5	19,235,723	— 2,609,096	— 11.9	
13,900,292	— 1,703,626	3,110,112	— 384,197	Pennsylvania R. R.....	68,554,858	— 5,138,627	— 7.0	11,125,601	— 2,119,838	— 16.0	
1,241,350	— 174,402	274,768	— 2,956,215	Pere Marquette.....	15,189,072	— 907,915	— 5.6	1,745,714	— 4,736,464	— 27.0	
4,054,812	— 314,731	1,618,264	— 126,531	Reading System.....	44,785,792	— 2,738,692	— 5.8	17,073,955	— 6,970,569	— 29.0	
4,938,829	— 431,364	1,346,568	— 190,306	Philadelphia & Reading.....	44,785,792	— 2,738,692	— 5.8	14,462,281	— 3,885,730	— 21.2	
2,624,978	— 159,881	467,946	— 603,831	Rock Island Lines.....	62,051,000	— 2,938,001	— 4.5	12,096,426	— 1,737,983	— 12.1	
3,133,180	— 391,138	750,697	— 194,471	St. L., Iron Mt. & Southern.....	30,648,231	— 1,008,425	— 3.2	10,185,884	+ 193,208	+ 1.9	
871,899	— 158,362	290,282	— 497,618	St. Louis & San Francisco.....	37,208,316	— 2,674,835	— 6.3	9,239,732	— 2,872,515	— 23.7	
2,040,670	— 36,080	99,751	— 186,389	St. Louis & Southwestern.....	11,887,495	— 449,405	— 3.6	3,148,153	— 1,233,036	— 28.1	
10,983,655	— 800,484	546,572	— 90,528	Seaboard Air Line.....	23,344,470	+ 757,264	+ 3.3	6,409,234	+ 168,615	+ 2.5	
5,505,276	— 100,433	2,512,131	— 1,047,841	Southern Pacific.....	126,975,984	— 4,154,185	— 3.2	34,664,751	— 6,282,523	— 15.8	
1,085,279	— 99,706	955,897	— 146,220	Southern Railway.....	64,367,103	+ 984,711	+ 1.6	15,537,786	+ 1,128,686	+ 6.8	
6,718,160	— 552,321	182,289	— 108,715	Mobile & Ohio.....	11,895,401	+ 588,435	+ 4.3	2,262,204	+ 408,497	+ 15.3	
2,304,225	— 308,447	1,933,883	— 341,942	Union Pacific.....	84,824,933	— 1,249,764	— 1.5	29,066,354	— 2,925,567	— 9.1	
864,302	+ 3,114	277,860	— 224,725	Wabash.....	27,684,839	— 1,485,951	— 5.1	5,422,316	— 1,203,792	— 18.2	
		135,231	— 4,376	Yazoo & Miss. Valley.....	11,702,173	+ 501,971	+ 4.7	3,121,681	+ 1,325,773	+ 73.8	

RAILROAD DIGEST

Weekly Gross Earnings

Following are gross earnings, as reported by some important railroads, with changes from the corresponding week in 1913:

	Amount	Change
Fourth week of June.		
Alabama Great Western.....	\$148,453	— \$9,415
Buffalo, Rochester & Pittsburgh.....	303,332	— 24,068
Canadian Northern.....	512,300	— 188,300
Canadian Pacific.....	3,047,000	— 420,000
Chicago & Alton.....	331,503	+ 3,470
Chicago Great Western.....	258,007	— 52,084
Chicago, Indianapolis & Louisville.....	176,015	+ 17,850
Chesapeake & Ohio.....	1,026,934	+ 7,903
Cincinnati, New Orleans & Texas.....	287,731	+ 31,323
Colorado & Southern.....	290,140	— 62,721
Detroit & Mackinac.....	29,299	+ 1,159
Georgia Southern & Florida.....	62,012	+ 2,865
Grand Trunk.....	1,504,361	— 119,467
Int. & Great Northern.....	233,000	— 14,000
Inter-oceanic Ry. of Mex. (Mex. cur.)	95,214	— 203,974
Louisville & Nashville.....	1,365,795	+ 32,712
Minneapolis & St. Louis.....	178,172	— 2,758
Missouri, Kansas & Texas.....	740,018	+ 9,880
Mobile & Ohio.....	346,358	+ 7,418
National Rys. of Mex. (Mex. cur.)	489,554	— 579,160
Rio Grande Southern.....	14,393	— 2,195
Seaboard Air Line.....	407,682	— 17,111
Southern Railway.....	1,592,105	+ 44,367
Texas & Pacific.....	373,408	— 23,529
Toledo, Peoria & Western.....	37,251	— 13,782
Toledo, St. Louis & Western.....	85,585	— 20,356

Baltimore & Ohio.

With results for June partly estimated the company has issued a report of its income account for the fiscal year ended June 30, compared with actual figures for the previous year, as follows:

	1914.	1913.	Decrease.
Operating revenue.....	\$97,410,138	\$101,556,132	\$4,145,994
Operating expenses.....	73,779,638	73,779,638	1,726,352
Net operating revenue.....	23,630,500	27,776,494	2,419,642
Outside operations: Net			
revenue (deficit).....	900,068	874,311	34,777
Total net revenue.....	24,447,764	28,902,183	2,454,419
Taxes accrued.....	3,225,823	2,900,905	*264,918
Operating income.....	21,221,941	23,941,278	2,719,337
Other income.....	5,923,135	5,212,206	*710,929
Gross corporate income.....	27,145,076	29,153,484	2,008,408
Deductions, interest, &c.....	18,075,281	15,819,233	*2,256,048
Net income.....	9,069,795	13,334,251	4,264,456

*Increase.

The company also charged against surplus the sum of \$909,272, representing interest accrued but not collected during the year on advances made to and on ac-

count of the Cincinnati, Hamilton & Dayton. The usual semi-annual dividends have been declared.

Chicago & Eastern Illinois

The following statement has been issued by attorneys representing Chicago & Eastern Illinois bondholders: "The Bankers Trust Company of New York as trustee under refunding and improvement mortgage of Chicago & Eastern Illinois Railroad has filed in the Federal Court at Chicago a bill of complaint for the enforcement of the mortgage and eventual sale thereunder. The trust company is not at this time making application for appointment of receivers. The filing of the bill is intended, not as a hostile move, but as one of the usual and necessary formal steps in connection with the ultimate reorganization of the property, which will result, it is hoped, from the action of the committees representing bondholders and stockholders."

Kansas City, Mexico & Orient

The company's property was sold at auction in Wichita, Kan., last Monday for \$6,001,000 to the Reorganization Committee representing the bondholders. The upset price set by the court was \$6,000,000, which amount provides for retirement of the outstanding receivers' certificates of \$2,750,000, the payment of current bills, and leaves a surplus for reorganization. It is announced that the new company, headed by Edward Dickinson as President, will begin the work of extending the road from Wichita to Kansas City.

Louisville & Nashville

Passenger transportation to the value of \$340,200 was given away by the Louisville & Nashville system, in violation of the anti-pass law of 1906, for the year ended December last, according to a report made to the Senate by the Interstate Commerce Commission. These passes were given to members of Legislatures, various public officials, lawyers, and newspapermen.

National Railways of Mexico

Officials of the company advise that the plan outlined for paying interest obligations due June 1, 1914, with 6 per cent. notes due January 1, 1917, secured by 6 per cent. ten-year treasury bonds of 1913 of the Federal Government of Mexico, at 85 per cent. of their face value, has become effective, there having been deposited on June 30 about 90 per cent. of the interest obligations due June 1.

New Haven-Boston & Maine

Following the enactment last Tuesday of a law in Massachusetts which provides that the Boston & Maine stock now held by the New Haven road will have to be sold with a provision that it shall remain subject to purchase by the Commonwealth at a price to be fixed by agreement or by the courts, the Directors of the New Haven at a special meeting last Wednesday

passed a resolution which promises to annul the efforts heretofore made to bring about a peaceful settlement of the corporation's troubles. The resolution reads:

Mining

A "Worked-Out" Camp That Is Still Rich

In Leadville Ore Once Considered Useless Is Now the Life of the District—Something About Mountains of Ore

WHILE mining is today on a business basis, it is different from any commercial business. In merchandising a man does well if he can turn over his stock two or three times a year and make 5 per cent. profit each time. In mining the more ore you sell the poorer becomes the mine. Every pound of ore taken out cuts down the principal that much. It is not like lumbering or agriculture, for forests and crops will grow again. After a mine has been worked out the only thing to be done is to hunt for another one. The money made by actual mining, however, is about the cleanest money in the world. There is no more thrilling reading in history than the stories of mines.

Leadville is one of the most famous mining towns in the world. Lately it has received a new lease of life because of the important discovery of new mineral wealth there. This wealth is neither gold nor silver. It is zinc. The value of the zinc in the Leadville ores has been ascertained and figured out as accurately as the cost of production and profit to be made in running a sawmill.

EARLY HISTORY

Leadville's first fame dates back to 1860, when placer gold was found there. In ten years \$25,000,000 in gold was added to the world's wealth. Then the placers were pronounced worked out, and the camp was deserted except by those too poor to get away. Throughout the ten years that it took to work the sands of California Gulch the miners cursed the heavy sand that clogged their sluice boxes. Then a mining engineer came along and discovered that the worthless sand was carbonate of silver, and that in washing the \$25,000,000 worth of gold five times that value in silver had been thrown away.

For the next fifteen years Leadville was known as the Carbonate Camp and vast quantities of silver were mined. Then the price of silver declined until there was little profit in mining it. In 1894 John Campion opened up the Little Johnny mine near Leadville, which proved to be one of the richest gold mines in North America. He did not make the discovery of gold by any haphazard means. He and the engineers he employed decided that deep down in the earth there should be what they called a "second contact," which would be rich in gold. To get to it they had to dig through vast quantities of red, brown, and white stuff which they considered of no value. These deposits are the zinc ores that today are making Leadville rich for a fourth time. They were found by men who were going over the ground looking not for great riches in a small compass but for huge deposits of almost any sort of mineral that could be worked in vast quantities at a profit. Some of these deposits of Leadville, which have recently been discovered, are among the richest zinc ores known. Nowhere else in the world have zinc ores of equal value been found in such abundance. Some of the ores now being dug from old mine shafts run as high as 50 per cent. pure zinc. One may look down the shafts of abandoned mines that have been allowed to fill with water, cave in and go to ruin and see zinc ores worth up to \$40 a ton exposed in inconceivable quantities. The history of Leadville shows, therefore, better than that of almost any other camp that a "worked-out" mine or mining camp may still hold wealth vastly greater than any that has been taken out of it.

A GREAT DEPOSIT

Another business-mining-romance is the story of Daniel C. Jackling, once a professor of the University of Missouri, and now one of the richest men in the world.

In 1894, when he was but 25 years old, he was considered one of the most expert chemists and metallurgists in the West. He was sent to exam-

ine the ores of a mountain in Bingham Canyon, about twenty-eight miles from Salt Lake City. There were millions and millions of tons of low-grade ore there, but it was not thought possible to mine it at a profit. Jackling made his report and showed that it could be done. It was contrary to the opinion of other experts and his report was pigeon-holed. In the course of the next few years Jackling built smelters and inspected mines in various parts of the West, but he did not forget the mountain of mineral in Bingham Canyon. Finally he and three others got together several hundred thousand dollars, secured an option on the property, and put up an experimental mill to handle the ores. This was about eight years ago. That low-grade mountain of ore is probably the richest mine in the world.

There are no shafts or tunnels in this tremendous mining operation. The face of the mountain is being stripped and quarried away. Along the terraces on the mountainside are placed giant steam shovels and drills which fill with ore the trains of cars that run endlessly to carry it away as it is torn down. Before this "mine" is worked out the entire mountain will be removed from the face of the earth.

This is the nearest approach in America to a mountain of ore—the dream of the romancers. Another is Mount Morgan, in Queensland, Australia. This has been excavated in successive benches like a quarry, and it has yielded nearly \$100,000,000 in gold, as well as many thousand tons of copper. The gold ore, however, is of very low grade, averaging less than half an ounce of gold to the ton. Therefore, a great reduction plant has been built and has been in operation for about twenty years. The mountain has been almost obliterated in that time and now a portion of the workings are below the level of its base.

The Metal Markets

NEW YORK.—The copper market opened firm last week with the buying movement which started the week before still in evidence. Between 75,000,000 and 80,000,000 pounds of metal, it is estimated, were taken out of the market on this movement, the foreign consumers being the heaviest buyers. The large increase in domestic stocks shown in the Copper Producers' Statement for June had the effect of bringing about a lull in the demand, but prices held steady despite the return of dullness. Reports indicating that the iron and steel trade has "turned the corner" have naturally caused a sympathetic feeling of greater hopefulness to become manifested in regard to the copper situation, though it is the general feeling that it will require a buying movement of much greater force than has so far been witnessed to overcome the depressing effect of the large supply of metal now in sight. Messrs. L. Vogelstein & Co. report the following figures of German consumption of foreign copper for the months of January and May, 1914:

	Tons.
Imports of copper.....	90,788
Exports	2,960
Consumption	96,819

as compared with consumption during the same period of 1913 of 90,576 tons. Of the above quantity, 87,684 tons were imported from the United States. Below are the copper statistics for June, issued by the Copper Producers' Association, together with figures for May, 1914, and June, 1913.

Stocks on the first of the month	June, 1914.	May, 1914.	June, 1913.
Production in the United States from all domestic and foreign sources	84,342,641	70,337,001	67,564,225
Total available supply.....	141,345,571	142,308,287	121,860,853
Deliveries for domestic consumption	46,227,353	55,592,170	68,452,571
Deliveries for export.....	73,350,196	72,710,477	68,067,901
Total deliveries.....	119,577,549	128,302,647	136,520,472
Stocks at the end of the month	106,110,663	84,342,641	52,904,606

Bar Silver Prices

	London.	New York.
	Pence.	Cents.
Monday, July 6.....	25 1/2	56 1/4
Tuesday, July 7.....	25 15-16	56 1/4
Wednesday, July 8.....	25 1/2	56 1/4
Thursday, July 9.....	25 13-16	56 1/4
Friday, July 10.....	25 13-16	56 1/4
Saturday, July 11.....	25 1/2	55 3/4

Mines and Companies

Calumet and Arizona

June production and the company's total output for six months compare as follows:

	1914.	1913.	1912.
June	5,682,300	3,215,000	4,100,000
Six months.....	33,257,300	25,213,000	26,316,000

Calumet and Hecla

The mineral produced by the companies' properties for June aggregated 10,472,124 pounds, which compares with previous years as follows:

	1914.	1913.	1912.
Calumet and Hecla...	4,792,320	4,809,797	5,507,890
Ahmeek	1,436,675	1,281,900	1,210,340
Osceola	1,784,615	1,424,640	1,368,400
Tamarack	424,805	508,770	574,710
Isle Royale	679,275	496,134	606,041
Superior	312,020	382,080	555,394
Allouez	712,590	556,675	449,155

	1914.	1913.	1912.
Centennial	244,480	193,295	123,770
La Salle	85,254	85,254	.....
Total	10,472,124	9,743,351	10,457,700

Goldfield Consolidated

Results of the company's operations for June show 25,924 tons of ore mined, with net earnings of \$140,000. These compare with the previous three months as follows:

	June.	May.	April.	March.
Tons ore mined.....	25,924	30,181	28,215	30,751
Net earnings	\$140,000	\$155,048	\$153,000	\$162,000

Greene-Cannanea

The company's mines and smelter at Cananea, in Northern Mexico, have been shut down owing to a strike which followed the refusal to grant a demand from employees for a 25 per cent. increase in wages. The company maintains that it is now paying on the average higher wages than obtain elsewhere in Mexico.

Mohawk Mining Company

Comparison of production for four months follows:

	1914.	1913.	1912.
March	395	401	663
April	485	481	648
May	688	466	519
June	723	410	463

Old Dominion

The company's output for June and six months compares as follows:

	1914.	1913.	1912.
June	2,937,000	2,511,000	2,130,000
Six months	17,879,000	16,361,000	12,973,000

Rand Gold Output.

Output of the Rand Gold Mines in June was 717,000 fine ounces, compared with 747,000 fine ounces in June, 1913. The output for the first six months this year compares with previous years as follows:

	1914.	1913.	1912.	1911.
January	651,000	789,000	737,000	651,000
February	626,000	734,000	703,000	610,000
March	686,000	790,000	830,000	676,000
April	684,000	784,000	737,000	667,000
May	720,000	794,000	779,000	685,000
June	717,000	747,000	753,000	684,000

Tonopah

Production during the week ended July 3 was, in detail, as follows:

Company.	Tons.	Company.	Tons.
Tonopah Belmont	3,650	Jim Butler	759
Tonopah Mining	2,700	Merger	200
Tonopah Extension	1,421	North Star	100
West End	1,415	Midway	50
Montana-Tonopah	1,055		
MacNamara	255	Total	11,596

Estimated valuation, based on gross mining value of the ore, \$297,985, compared with 11,472 tons, valued at \$295,755, in the preceding week.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
ACACIA.....	Colorado Springs	3,000	.02 1/4	.02 1/4	.02 1/4
Acme	Boston Curb	1,000	.01	.01	.01
Adventure	Boston	10	1 1/4	1 1/4	1 1/4
Ahmeek	Boston	7	27 1/2	27 1/2	27 1/2
Alaska	Boston	2,685	27 1/2	27 1/2	27 1/2
Algoma	Boston	120	.99	.99	.99
Allouez	Boston	206	.40	.39	.40
Amalgamated	Boston	3,210	71 1/4	70 1/4	70 1/4
Amalgamated	Philadelphia	10	71 1/4	69 1/4	70
Am. Smelting.....	Philadelphia	100	65 1/4	65 1/4	65 1/4
Am. Zinc & S.....	Boston	130	16	15 1/4	15 1/4
Arizona Com.	Boston	2,000	4 15-16	4 1/4	4 1/4
BAILEY.....	Toronto Mine	31,800	1/4	1/4	1/4
Beaver	Toronto Mine	4,100	.25 1/4	.24	.25
Big Dome.....	Toronto Mine	1,165	9.10	8.50	9.05
Bingham Mines.....	Boston Curb	100	4 1/4	4 1/4	4 1/4
Boston Ely.....	Boston Curb	100	.29	.25	.29
Buffalo Mines.....	Boston Curb	150	.95	.93	.93

Continued on following page.



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MINING STOCKS—Continued

Name.	Market.	Sales.	High.	Low.	Last.
Buffalo Mines.....Toronto Mine		200	.90	.80	.90
Butte & Balakiala.....Boston		350	2%	2%	2%
Butte & London.....Boston Curb		2,000	.32	.30	.30
Butte & Superior.....Boston		3,276	.37%	.35%	.36%
CALAVERAS.....Boston Curb		1,825	17-16	15-16	17-16
Calumet & Arizona.....Boston		1,059	.65%	.64%	.64%
Calumet & Hecla.....Boston		47	.415	.400	.402
Cal. Hill.....Los Angeles		5,000	.01%	.01%	.01%
Cal. & Corbin.....Boston Curb		1,300	.13	.10	.11
Cedar Talisman.....Salt Lake		4,500	.00%	.00%	.00%
Centennial.....Boston		105	.18%	.17%	.17%
Chambers Ferland.....Toronto M.		12,500	.17%	.12%	.17%
Chief Con.....Boston Curb		1,175	.95	.90	.95
Chino.....Boston		441	.41%	.40%	.40%
Cobalt Lake.....Toronto		100	.42	.42	.42
Cobalt Lake.....Toronto M.		1,100	.48	.45	.45%
Cochrane.....Toronto Mine		1,500	.22	.20	.20
Cochrane.....Toronto		1,500	.21	.19	.19
Colorado.....Salt Lake		3,500	.11%	.11	.11%
Coniagas.....Toronto		115	7.20	7.25	7.25
Coniagas.....Toronto Mine		150	7.25	7.20	7.25
Con. Copper.....Boston Curb		20	1%	1%	1%
Con. Mines.....Los Angeles		18,000	.03%	.03%	.03%
Con. Smelters.....Toronto		156	.90	.89	.89
Copper Range.....Boston		306	.36%	.35%	.36%
Crown Point.....Salt Lake		6,000	.01%	.01%	.01%
Crown Reserve.....Boston Curb		635	1 1/4	1 3/16	1 3/16
Crown Reserve.....Toronto		1,150	1.18	1.15	1.15
Crown Reserve.....Toronto M.		4,125	1.20	1.12	1.13
Crown Reserve.....Montreal		5,105	1.15	1.11	1.15
C. G. F. S.....Toronto Mine		1,500	.06	.06	.06
C. K. & N.....Col. Springs		3,000	.06%	.06%	.06%
DALY WEST.....Boston		50	2	2	2
Davis Daly.....Boston Curb		410	.62	.58	.62
Dome.....Toronto		2,390	9.10	9.05	9.10
Dome Extension.....Toronto M.		16,100	.08%	.07%	.08
Dome Lake.....Toronto M.		4,348	.39	.37	.37%
EAGLE BLUEBELL.....Boston C		100	.98	.98	.98
East Butte.....Boston		458	10	9%	10
Elkton.....Col. Springs		26,000	.56%	.46	.48%
El Paso.....Col. Springs		1,400	1.50	1.45	1.50
FIRST NAT.....Boston Curb		915	2	1 1/16	1 1/16
Foley O'Brien.....Toronto Mine		1,700	.25%	.25	.25
GOLDFIELD CON.....Bos. Curb		20	1%	1%	1%
Gould.....Toronto Mine		2,000	.00%	.00%	.00%
Granby.....Boston		415	.81%	.79	.79
Granite Bi-Metal.....St. Louis		1,000	.32%	.31%	.32%
Grand Central.....Salt Lake		100	.56	.56	.56
Great Northern.....Toronto M.		1,000	.07	.07	.07
Greene Cananea.....Boston		3,088	.30%	.28	.28%
HANCOCK.....Boston		50	15	14%	14%
Hedley.....Boston		10	29	29	29
Hollinger.....Montreal		228	19.00	18.98	19.00
Hollinger.....Toronto		320	19.20	18.90	18.90
Hollinger.....Tor. Mine		215	19.00	18.80	18.80
Homestake.....Toronto Mine		2,500	.40	.35	.40
Houghton.....Boston Curb		20	.2%	.2%	.2%
Hudson Bay.....Toronto Mine		64	60.00	62.00	62.00
INDIANA.....Boston Curb		45	4	4	4
Inspiration.....Boston Curb		175	.18%	.17%	.18%
Iron Blossom.....Salt Lake		1,450	1.50	1.40	1.47%
Iron Blossom.....Boston Curb		250	1%	1%	1%
Isabella.....Colorado Springs		20,000	1.11%	1.11	1.11%
Island Creek.....Boston		100	50	50	50
Island Creek pf.....Boston		40	.87%	.86%	.87
Isle Royale.....Boston		1,195	.21%	.19%	.20
JUPITER.....Toronto Mine		5,800	.07%	.06	.07
KERR LAKE.....Boston		100	5%	5	5%
Kerr Lake.....Toronto		20	5.00	5.00	5.00
Keweenaw.....Boston		60	.3%	.3%	.3%
King William.....Salt Lake		11,000	.02%	.02	.02
LAKE COPPER.....Boston		50	7	6%	6%
La Rose.....Boston Curb		1,880	1.00	.90	1.00
La Rose.....Toronto		3,010	1.10	.94	.94
La Rose.....Toronto Mine		5,067	1.08	.92	.95
La Salle.....Boston		20	3 15-16	3 15-16	3 15-16
Lower Mammoth.....Salt Lake		8,000	.00%	.00%	.00%
McINTYRE.....Toronto Mine		3,100	.27	.24	.25
McKinley-Darragh.....Toronto		600	.63	.59%	.59%
McK.-Darragh.....Toronto Mine		4,015	.65	.59	.60
Mary McK.....Colorado Springs		400	.54	.53%	.54
Mason Valley.....Boston		85	2%	2%	2%
Mass. Con.....Boston		125	.4%	.4%	.4%
Mayflower.....Boston		725	.5%	.5%	.5%
May Day.....Salt Lake		8,100	.07%	.06%	.07%
Mex. Metals.....Boston Curb		5,800	.21	.19	.29
Miami.....Boston		45	.22%	.22%	.22%

Name.	Market.	Sales.	High.	Low.	Last.
Michigan.....Boston		50	.60	.60	.60
Mohawk.....Boston		80	.45%	.45	.45
Mother Lode.....Boston Curb		100	.27	.27	.27
NEVADA CONS.....Boston		97	14	14	14
Nevada Douglass.....Boston Curb		600	15-16	15-16	15-16
New Arcadian.....Boston		440	5	4%	5
Nipissing.....Boston		1,405	.6%	.5%	.5%
Nipissing.....Toronto		1,840	6.25	5.80	5.95
Nipissing.....Tor. Mine		3,395	6.10	5.80	5.92
North Butte.....Boston		820	26	24%	24%
North Lake.....Boston		25	1%	1%	1%
OHIO COPPER.....Salt Lake		200	.32	.32	.32
Ojibway.....Boston		500	.90	.90	.90
Old Colony Mine.....Boston		520	4	4	4
Old Dominion.....Boston		887	51	.48%	.49%
Old Dom. tr. refts.....Bos. Curb		100	.6%	.6%	.6%
ONECO.....Boston Curb		60	.55	.55	.55
Osceola.....Boston		68	77	75	76
PEARL LAKE.....Tor. Mine		8,200	.03%	.03%	.03%
Peterson Lake.....Toronto		200	.34	.34	.34
Peterson Lake.....Tor. Mine		19,850	.37	.34%	.34%
Plutus.....Salt Lake		1,000	.06	.06	.06
Pond Creek.....Boston		10	17	17	17
Porcupine Crown.....Toronto		400	.85	.85	.85
Porcupine Crown.....Tor. Mine		1,400	.90	.85	.85
Porcupine Gold.....Tor. Mine		3,500	.01%	.01%	.01%
Porcupine Imperial.....Tor. Mine		500	.01%	.01%	.01%
Porcupine Vipond.....Tor. M.		14,000	.29	.27	.28%
Porcupine Pet.....Tor. M.		14,200	.28%	.27%	.28%
Portland.....Colo. Spgs.		2,300	1.13	1.08	1.13
Preston East Dome.....Tor.		1,000	.01%	.01%	.01%
Prince Con.....Salt Lake		5,500	18	.17%	.18
QUINCY.....Boston		40	57	56	56
RAY CON.....Boston		135	21%	21%	21%
Rea.....Tor. Mine		500	.21	.20	.20
Right of Way.....Toronto Mine		500	.03	.03	.03
ST. MARYS LAND.....Boston		10	35	35	35
Santa Fe.....Boston		225	1%	1%	1%
San Toy.....Pittsburgh		2,000	.17	.16	.17
Shannon.....Boston		100	5	5	5
Shattuck & Arizona.....Boston		415	23%	23	23
Silver King Co'l'n.....Salt Lake		725	3.00	2.80	3.00
Silver King con.....Salt Lake		400	1.85	1.85	1.85
Sioux cons.....Salt Lake		1,000	.03	.02%	.02%
South Utah.....Boston Curb		200	.10	.10	.10
Stewart.....Boston Curb		100	1%	1%	1%
Superior Copper.....Boston		245	.28	.27%	.27%
Superior & Boston.....Boston		140	1%	1%	1%
Swastika.....Toronto Mine		2,500	.01%	.01%	.01%
TAMARACK.....Boston		430	.35%	.35	.35
Temiskaming.....Toronto Mine		1,875	.14%	.13%	.13%
Tintic Central.....Salt Lake		5,200	.01%	.01	.01%
Tonopah Belmont.....Phila.		1,407	6 15-16	6%	6 13-16
Tonopah Ext.....Boston Curb		75	2 9-16	2 9-16	2 9-16
Tonopah Mining.....Phila.		734	6 13-16	6%	6%
Tretheway.....Toronto		100	.15	.15	.15
Trinity.....Boston		250	3 1/4	3 1/16	3 1/16
Tuolumne.....Boston		400	.40	.40	.40
UNION CHIEF.....Salt Lake		2,000	.02	.01%	.02
U. S. Smelt & Refg.....Boston		2,207	.35	.34	.34%
U. S. Smelt. & Ref. pf.....Boston		795	.47%	.46%	.46%
United Verde.....Boston Curb		1,600	.84	.82	.82
Utah Apex.....Boston		100	1%	1%	1%
Utah con.....Boston		700	11%	10%	10%
Utah con.....Salt Lake		1,000	.00%	.00%	.00%
Utah Copper.....Boston		255	.58%	.57	.57%
VICTORIA.....Boston		100	.2%	.2%	.2%
Vindicator.....Colo. Springs		7,200	1.10	1.08	1.10
WEST DOME.....Toronto M.		500	7	7	7
Wilbert.....Salt Lake		1,000	.05%	.05%	.05%
Winona.....Boston		745	3	.2%	.2%
Wolverine.....Boston		80	41	40	40
Wyandotte.....Boston		350	.75	.65	.75
YANKEE CON.....Salt Lake		37	10	.10	.10
York.....Toronto M.		13,750	.14	.11%	.13

Western Mining Shares

The following were the closing bid prices on Saturday, July 11:

SAN FRANCISCO.	
Alpha Con.....	.01 Justice.....
Andes.....	.02 Kentucky Con.....
Belcher.....	.25 Mexican.....
Best & Belcher.....	.06 Occidental Con.....
Bullion.....	.02 Ophir.....
Caledonia.....	.48 Overman.....
Chollar.....	.03 Potosi.....
Confidence.....	.20 Savage.....
Con. Cal. & Va.....	.14 Sierra Nevada.....
Con. Imperial.....	.01 Seg. Belcher.....
Crown Point.....	.25 Union Con.....
Gould & Curry.....	.03 Utah Con.....
Hale & Norcross.....	.05

TONOPAH.	
Belmont.....	.650 Comb. Fraction.....
Jim Butler.....	1.02%
McNamara.....	.01 Diamondfield Daisy.....
Midway.....	.20 Diamondfield B. B.....
Mizpah Ext.....	.23 Florence.....
Montana.....	.54 Goldfield Con. M.....
North Star.....	.26 Goldfield Merger.....
Rescue Eula.....	.12 Jumbo Ext.....
Tonopah Ext.....	2.47%
Tonopah Merger.....	.39 Lone Star.....
West End.....	.67 Silver Pick.....
	.33 Vernal.....
	.33 Nevada Hills.....
	.38 Round Mountain.....
GOLDFIELD.	
Atlanta.....	.14
Booth.....	.04
MANHATTAN.	
	Manhattan Con.....

COLORADO.	
Dr. Jackpot.....	5% 6% McKinney.....
Elkton.....	46 47 Old Gold.....
El Paso.....	150 151 Portland.....
Findlay.....	10% 11 Vindicator.....
Jackpot.....	5% 6 Rav. B. H.....

Oil Stocks

Name.	Market.	Sales.	High.	Low.	Last.
ASSOCIATED OIL.....Los An.		42	.88%	.88	.88%
Associated Oil.....San Fran.		20	.88%	.88%	.88%
Associated Oil 5s.....Los An.		\$400	.98%	.98%	.98%
CANEY RIVER GAS.....Pitts.		400	.24%	.23	.24%
Gen. Petroleum.....Los Ang.		25	.4%	4	4
HOUSTON OIL pf.....Balt.		185	.55	.54	.55
MAR. QUEEN.....Los Ang.		2,000	.16	.16	.16
NATIONAL PAC.....Los Ang.		31,500	.04%	.04	.04
Nat. Refining pf.....Cleve.		76	128%	128	128%
OHIO FUEL OIL.....Pitts.		538	13	12%	13
Ohio Fuel Supply.....Pitts.		70	43	43	43
PROD. TRANSP.....Los Ang.		65	80	80	80
Pitts. Oil & Gas.....Pitts.		50	8	8	8
Pure Oil.....Pitts.		1,600	.18%	.18%	.18%
UNION NAT GAS.....Pitts.		127	138%	138	138
Union Oil.....Los Ang.		143	.67%	.66	.66%
United Oil.....Los Ang.		3,500	.23	.22%	.22%
WAYLAND OIL.....Balt.		1,635	5	.4%	.4%

OIL NEWS

California Oil Output

As estimated by the State Mining Bureau, the production of oil in California for 1914 will be the greatest ever recorded. The probable output is placed at 100,000,000 barrels, the value of which will be about \$60,000,000. The regular daily output of the State during June, it is estimated, was 300,000 barrels a day, which exceeds the output for May by several thousand barrels.

Cut in Refined Oil for Export

A reduction of 10 points in all grades of refined oil for export has been announced by the Standard Oil Company of New York. This makes a total decline of 35 points since the downward movement started in October, 1913.

Louisiana Oil Output

It is reported that the production of crude oil in the Northern Louisiana field embracing the parishes of Caddo and De Soto with a small area of surrounding territory for the six months period ended June 30 amounted to 6,402,855 barrels, valued at \$6,404,000.

Oklahoma Fixes Gasoline Prices

Orders fixing the prices of gasoline throughout the State have been issued by the Corporation Commission of Oklahoma. The retail price is not to exceed 15 cents a gallon except in towns where delivery has to be made from other towns by wagons. The wholesale price is fixed at 12 cents and 13 cents a gallon, the variation being due to the difference in freight rates. In cities and towns close to stations and centres of distribution the retail price is not to be over 14 cents. The order takes effect at once.

Pierce Oil Corporation

An amendment to the company's charter has been issued by the authorities of the State of Virginia increasing the capital stock from \$21,000,000 to \$30,000,000.

Royal Dutch Petroleum

In connection with its annual report, the company has issued a summarized balance sheet of the California Oilfields, Limited, the concern taken over last year by the Dutch-Shell combine. This statement shows that the California company's net profits for 1913 amounted to \$682,762, as compared with \$659,714 the previous year. The company paid a dividend of 5 per cent. on its \$400,000 issued capital stock, leaving a profit and loss surplus for 1913 of \$666,730. Production last year amounted to more than 4,400,000 barrels, as compared with a production in 1912 of 4,248,849 barrels. The balance sheet of the La Corona Company, the Mexican subsidiary of the combine, as of Dec. 31, 1913, shows cash in hand and at bankers of \$1,157,200. This concern has a capital of 5,000,000 florins, or about \$2,100,000. The Royal Dutch Company Directors state that in Mexico the combine had obtained during 1913 20,000 acres of land, while a short time ago the Corona Company's holdings were increased by obtaining extensive territories in the State of Tamaulipas, to the north of Tampico. On Jan. 12, 1914, oil was struck in a well sixty kilometers above Tampico, giving an initial daily production of 15,000 barrels. After a few days it appeared from further tests that the well was good for 100,000 barrels daily. Owing to insufficient storage capacity the production had to be restricted and the well had to be partly shut in. Shipping of the production has been started, and the company has been able to continue this regularly. On the terminal property on the Tampico River, seven tanks of 55,000 barrels' capacity have been erected, and six more are being constructed. The production has been regulated in accordance with shipments, and it has been possible to restrict the flow to from 1,200 to 1,500 barrels daily, as required. The Royal Dutch Company's reports say: "The result of our business, owing to important and exceptionally high prices, is extremely favorable for the year under report. The Batavia'sche Petroleum Maatschappij, which paid for 1912 19,950,000 florins, is now in a position to pay 31,500,000 florins, representing 22 1/2 per cent. on its capital of 140,000,000 florins. The Anglo-Saxon Company has during the last year reaped part of the profits of the important capital expenditures. That company now pays for the past year £870,000, as against £645,000 in 1912."

Labor

Irresistible Upward Trend of Wages

Without a Pause They Climb Steadily
Higher Each Year, Though Commodity
Prices Fluctuate in Both Directions

A GREAT majority of all labor disputes are founded on demands either for higher wages or shorter hours. Where the former is the point in contention, the unions almost invariably base their demands upon the assumption that the wages paid do not constitute a sum sufficient to afford their members a reasonably comfortable living—in other words, that they are not living wages. If, then, it could be shown that wages had kept pace with commodity prices in their upward flight, it would follow that the demands could not be sustained on that basis.

In considering the relationship of commodity prices and wages, it must be remembered that the fluctuations in the latter are very much wider than in the former. That is because a higher wage rate, once established, can seldom, if ever, be reduced, even in periods of serious depression, without meeting a bitter contest by the unions, usually involving a strike. With commodity prices, however, while the tendency to rise appears to be equally strong under normal conditions, it is by no means so constant, and they may, in fact, swing violently downward in times of industrial depression. The inference is that so far as real wages—that is, the purchasing power of a day's labor—are concerned, the advantage has been with the workman, and that inference seems to be supported statistically.

From time to time THE ANNALIST has shown,

graphically and otherwise, the course of wages in various trades; and in each case the tendencies mentioned have held true. Recently the United States Department of Labor issued statistics showing the union scale of wages and hours of labor in several trades, covering forty-nine occupations, and from these statistics index numbers of wages and hours of labor have been constructed. They show that the upward trend of wages since 1907 has been uninterrupted, while hours of labor are growing continually shorter. The forty-nine occupations covered in the index numbers are as follows:

BAKERY TRADES—Bakers (first hands), bakers (second hands), bakers (third hands).

BUILDING TRADES—Bricklayers, building laborers, carpenters, cement workers (finishers), cement workers' helpers, cement workers' laborers, hod carriers, inside wiremen, inside wiremen's helpers, marble setters, painters, plasterers, plasterers' laborers, plumbers and gas fitters, sheet metal workers, steamfitters, steamfitters' helpers, stonemasons, structural ironworkers, granite cutters, stonecutters.

METAL TRADES—Blacksmiths, blacksmiths' helpers, boiler-makers, boiler-makers' helpers, core makers, machinists, molders (iron), patternmakers (wood).

PRINTING TRADES (Book and Job)—Bookbinders, compositors, electrotypers (battery men and builders), electrotypers (finishers), electrotypers (molders), linotype operators, press feeders, pressmen (cylinder presses), pressmen (platen presses).

PRINTING TRADES (Newspaper)—Compositors (day work), compositors (night work), linotype operators (day work), linotype operators (night work), pressmen, web presses (day work), pressmen, web presses (night work), stereotypers (day work), stereotypers (night work).

UNION SCALE

Forty cities in thirty-two States are represented in this tabulation, and each of the cities is an important industrial centre, their combined population including approximately one-third of the total number of people in continental United States engaged in gainful occupations. The term "union scale of wages and hours of labor" is defined by the report as a definite statement agreed to by an employer and an organization of union men, and under which union men are actually working. The index num-

bers are weighted according to the membership of each union in the different cities, and the relative rates of wages per week, full time, were computed by multiplying the relative rate of wages per hour, given in the table below, by the relative hours of labor per week. The variation of the relatives thus obtained will be only slightly different from the actual rates per full-time week.

INDEX NUMBER OF WAGES PER HOUR

1913.....	100.0	1909.....	90.2
1912.....	97.0	1908.....	88.6
1911.....	95.2	1907.....	84.8
1910.....	93.1		

In each case—in the table above, and in the figures plotted in the accompanying chart—1913 has been taken as the base, and the figures are as of May 15 in each year.

In 1907 the rate of full-time wages per week was 87.6 per cent. of the figures for 1913; and full-time hours per week were 3.4 per cent. above the base; by 1910 wages had risen to 94.2 per cent. and hours of labor had fallen to 101.3 per cent. Meantime commodity prices, as shown by THE ANNALIST Index Number of twenty-five foods, had risen as steadily and with greater rapidity. In 1911, however, there was a sharp drop—amounting to more than six points—in food prices, but the rate of increase in wages continued practically unabated, and hours of labor grew still shorter. Again, in 1913, when commodity prices fell off over 3 per cent., wages continued to advance and hours of labor to lessen. It may be argued that since the hours of labor and wage rates are taken on a given date—May 15—and commodity prices are figured for full years, that the comparison is unfair; but that is shown to be untrue by the fact that THE ANNALIST Index Number for the month of May, 1913, was more than 5 per cent. lower than for May, 1912.

GREATER ACTUAL WAGES

Thus it will be seen that though the tendency of wages to rise is an irresistible one, prices fluctuate in both directions, and therefore real wages always, over a period of years, rise faster than the actual wage rates.

Such statistics as are available on the subject show that per capita consumption of various commodities has also been increasing, which is another indication of the greater purchasing power of the workingman's wage. Though this is particularly so of what may be called the luxuries, it is also true of the necessities. While per capita consumption fluctuates widely, because of bumper crops or crop failures, and for other reasons, the tendency is for people to eat more food, to buy more and better clothing, and to spend more for their pleasures. Only greater wages, actual and relative, could make that possible.

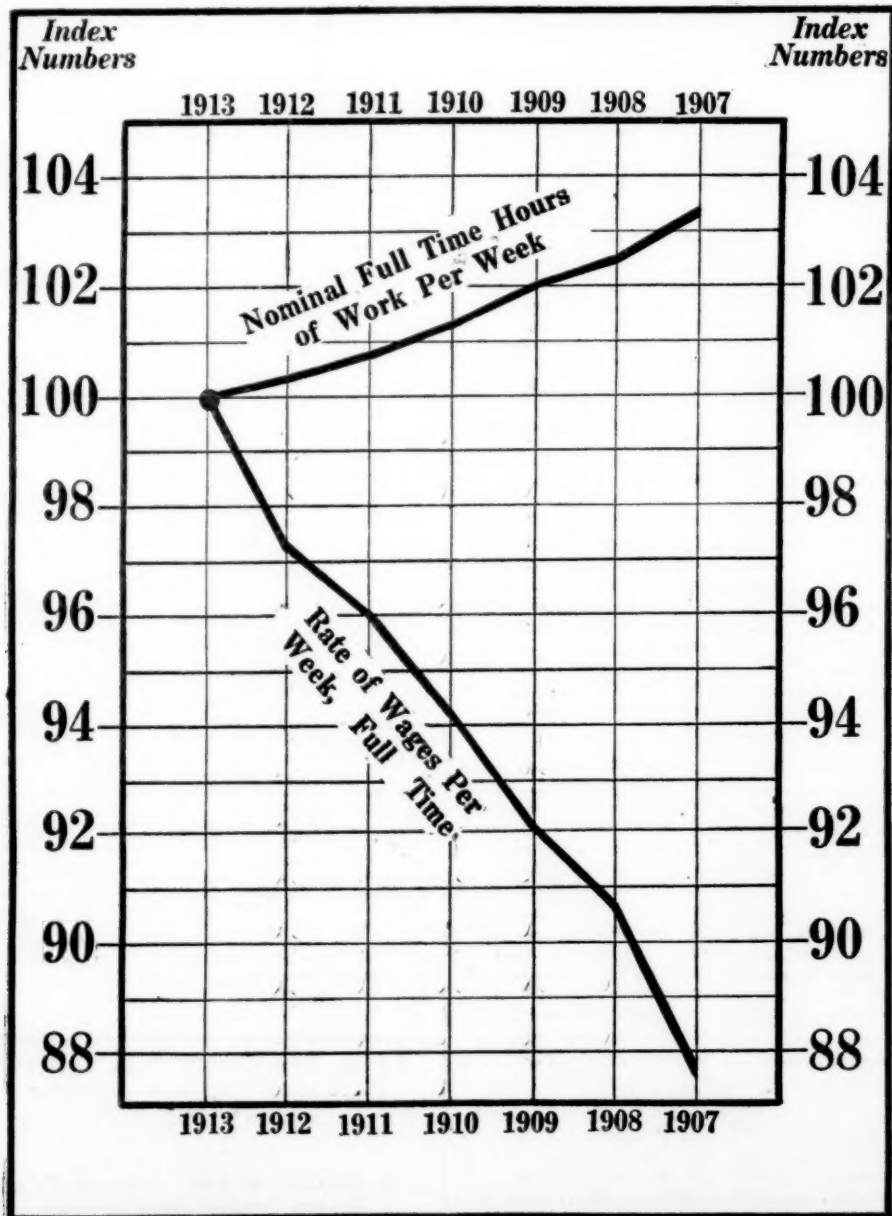
Trade Council Organized

James A. Farrell, President of the United States Steel Corporation, has been named as Chairman of the Foreign Trade Council created by resolution of the several hundred delegates from all parts of the country who attended the Foreign Trade Conference held at Washington last May. Others named as members of the council by Alba B. Johnson, President of the convention, were:

Sam D. Capen, Pres. Business Men's League, St. Louis.
J. A. G. Carson, Vice Pres. Savannah Board of Trade.
E. A. S. Clarke, Pres. Lackawanna Steel Co.
Walter L. Clark, Vice Pres. Niles-Bement-Pond Co.
Samuel Colt, Pres. United States Rubber Co.
Maurice Coster, Foreign Mgr. Westinghouse Electric & Mfg. Co.
Robert Dollar, San Francisco.
John P. Fitzgerald, Chairman, Foreign Trade Committee, Boston Chamber of Commerce.
P. A. S. Franklin, V. Pres. Internat. Mercantile Marine.
Lloyd C. Griscom, New York.
Fairfax Harrison, Pres. Southern Railway.
H. G. Herget, Pres. Illinois Manufacturers' Association.
James J. Hill.
E. N. Hurley, Chicago.
Charles E. Jennings, Pres. Amer. Mfrs. Export Assoc.
Alba B. Johnson, Pres. Baldwin Locomotive Works.
D. W. Kempner, Galveston Cotton Exchange.
Cyrus H. McCormick, Pres. Internat. Harvester Corp.
Barton Meyers, Pres. Chamber of Commerce, Norfolk.
Charles H. Muchnic, Foreign Mgr. Amer. Locomotive Co.
A. H. Mulliken, Jr., Pres. Pettibone-Mulliken Co.
M. A. Oudin, Foreign Mgr. General Electric Co.
William Pigott, Vice Pres. Seattle Car and Foundry Co.
George M. Reynolds, Pres. First Nat. Bank, Chicago.
Welding Ring, Former Pres. N. Y. Produce Exchange.
John D. Ryan, Pres. Amalgamated Copper Co.
W. L. Saunders, Pres. Ingersoll-Rand Co.
Charles A. Schieren, Jr., New York.
W. D. Simmons, Pres. Simmons Hardware Co.
Ellison A. Smyth, Pres. Pelzer Cotton Mills, Greenville, S. C.
Willard Straight, Pres. American Asiatic Assn.
Stewart K. Taylor, Mobile Chamber of Commerce.
E. P. Thomas, Pres. U. S. Steel Products Co.
P. A. Vanderlip, Pres. National City Bank.

The first meeting will be held in New York early in the fall. The council will seek information and advice from manufacturers' associations and commercial organizations throughout the country.

More Pay for Less Work



Crops

Grain Yield Over 5,000,000,000 Bushels

July Report Indicates Total Output Will Be Greater Than Any Past Year's Harvest Despite Drop in Corn Acreage

IF present expectations are realized, the United States this year will harvest more grain than ever before in its history, and, even allowing for the lower prices which are likely to result from increased production, the total value of the season's crops is expected to be in excess of that for any previous year. According to the report issued by the Bureau of Crop Estimates at Washington last Wednesday, the winter wheat crop now being harvested amounts to 655,000,000 bushels, against 523,000,000 bushels harvested last year, while spring wheat promises 275,000,000 bushels, against 230,000,000 bushels last year. This will mean, providing no serious impairment occurs in spring wheat within the next six weeks, when it will be ready for harvest, a combined crop of 930,000,000 bushels compared with 764,000,000 bushels raised in 1913.

COMPOSITE CONDITION

A corn crop of 2,868,000,000 bushels is indicated. This compares with 2,447,000,000 bushels harvested last year. Oats from present indications will make a crop of 1,201,000,000 bushels against 1,121,000,000 bushels harvested in 1913.

The composite condition of all crops on July 1 was about 1.4 per cent. above their ten-year average on that date. Last year the July 1 condition of all crops was 1.7 per cent. below the ten-year average, but prospects declined as the season advanced, owing to the summer drought, with the result that the final reports in November brought the condition 6.7 per cent. below the ten-year average. Consequently present conditions are about 8.6 per cent. better than the outcome of crops last year.

ACREAGE AND CONDITION

The acreage and condition of leading crops on July 1, with comparisons, follow:

CROP.	—ACREAGE, 1914.—		—CONDITION—		
	Per Cent. of 1913.	Acres.	July 1, 1914.	July 1, 1913.	10-Yr. Av.
Wheat—					
Winter	111.6	35,387,000	94.1	81.6	80.2
Spring	97.3	17,990,000	92.1	73.8	84.4
Total	106.4	53,377,000	93.4	78.6	81.7
Corn	99.3	105,067,000	85.8	80.9	84.7
Oats	100.0	28,383,000	84.5	76.3	83.7
Barley	100.4	7,528,000	92.6	76.6	84.4
Rye			92.9	88.6	89.5
Potatoes—					
White	101.1	2,708,000	83.6	86.2	88.7
Sweet	94.9	568,000	77.1	86.5	87.3
Tobacco	94.6	1,151,000	66.0	82.8	84.6
Flax	84.1	1,927,000	90.5	82.0	86.8
Rice	85.2	704,800	86.5	88.4	88.0
Hay			80.8	80.5	81.9
Apples			64.2	59.4	59.4

*Six-year average.

Indicated yields compared with the final results last year and the five-year average, are:

CROP.	—Yield, 1914.—		—Yield, 1913.—		—Yield, 1909-1913.—	
	July Forecast.	Final.	1913.	Final.	1909-1913.	Average.
Wheat—						
Winter	655,000,000	523,000,000	441,000,000			
Spring	275,000,000	240,000,000	245,000,000			
Total	930,000,000	763,000,000	686,000,000			
Corn	2,868,000,000	2,447,000,000	2,708,000,000			
Oats	1,201,000,000	1,122,000,000	1,131,000,000			
Barley	211,000,000	178,000,000	182,000,000			
Rye		41,000,000	35,000,000			
Potatoes—						
White	356,000,000	332,000,000	357,000,000			
Sweet	56,000,000	59,000,000	58,000,000			
Tobacco, lbs.	733,000,000	954,000,000	896,000,000			
Flax	18,000,000	18,000,000	20,000,000			
Rice	23,000,000	26,000,000	24,000,000			
Hay, tons		64,000,000	66,000,000			

AREA PLANTED

That the acreage planted to corn this season would be less than that of last year was a foregone conclusion, owing to the tremendous increase

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in the winter wheat acreage in the Southwest. The area under cultivation July 1 was given at 105,067,000 acres, or only 1,817,000 acres less than on July 1 a year ago. The largest decrease is in Kansas and Oklahoma, but the loss shown in those States is partly offset by the increase in Iowa, Minnesota, and the Dakotas.

The amount of wheat remaining in on farms July 1 is estimated by the department at 4.2 per cent. of last year's crop, or about 32,236,000 bushels, compared with 35,515,000 bushels on the same date in 1913, and 23,876,000 bushels on July 1, 1912.

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

	CHICAGO		WHEAT		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
July 6	79 3/4	78 3/4	79 3/4	77 3/4	82 1/4	80 3/4		
July 7	80 1/4	79	79 3/4	78 1/4	82 1/4	81 1/4		
July 8	80 1/4	79 3/4	79 3/4	78 1/4	82 1/4	81 1/4		
July 9	79 3/4	78 3/4	78 3/4	77 3/4	81 1/4	80 3/4		
July 10	79 3/4	78 3/4	78 3/4	77 3/4	81 1/4	80 3/4		
July 11	78 3/4	78	78 3/4	77 3/4	81 1/4	80 3/4		
Week's range	80 1/4	78	79 3/4	77 3/4	82 1/4	80 3/4		

	CORN		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
July 6	67 3/4	66 1/4	64 3/4	63 1/4	54 3/4	53 1/4
July 7	68	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4
July 8	68	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4
July 9	68 1/4	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4
July 10	68 1/4	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4
July 11	68 1/4	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4
Week's range	70 1/4	66 3/4	64 3/4	63 1/4	54 3/4	53 1/4

	OATS		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
July 6	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
July 7	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
July 8	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
July 9	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
July 10	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
July 11	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4
Week's range	36 1/4	36	35 1/4	34 3/4	36 1/4	36 1/4

	NEW YORK		COTTON		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
July 6	12.54	12.43	12.34	12.14	12.43	12.23
July 7	12.60	12.35	12.28	12.12	12.39	12.23
July 8	12.40	12.30	12.17	12.08	12.28	12.18
July 9	12.40	12.29	12.22	12.12	12.35	12.25
July 10	12.28	12.25	12.21	12.06	12.39	12.20
July 11			12.30	12.20	12.47	12.37
Week's range	12.60	12.25	12.34	12.06	12.47	12.18

Price Current on the Outlook

Harvest of winter wheat is nearing completion, and yield is generally above condition indications. A crop of 650,000,000 bushels seems assured. Spring wheat is in good state, excessive rains having done small damage. Soil is amply fortified with moisture. The only danger is an outbreak of black rust. Rains over a large part of the dry area during the past week gave corn the needed relief. Northward corn has been set back by dry weather, and fields have not been well cleaned, with complaints of plant being too watery and showing damage.

REPORTS AND OPINIONS

Crop Prospects in European Countries

Paris advices state that the crop outlook in Russia is fairly good, especially for winter wheat. Prussia's winter and summer wheat and rye averages are likely to improve owing to more favorable weather in that country recently. In France the prospect is uncertain, being fairly good in the North, but only an average in the East. Increased wheat imports by France are likely. Conditions in Hungary are below an average, and it is estimated that 10,000,000 centals of foreign cereals will have to be imported by that country, as stocks of old grain are reduced to a minimum. Rumania has an average prospect, but Serbia's present outlook is poor. Northern Italy has a fairly good prospect, but in the South it is rather poor. Bohemia, Moravia, Lower Austria, and Galicia have fairly good prospects, but in Spain the outlook is poor. Prices on the European exchanges are unsettled, with the tendency mostly lower, influenced by large offerings from India and the promise of a phenomenal wheat yield in America.

Rock Island's Report

Heavy rains over the entire district last week, except Illinois, greatly benefited growing crops, but delayed wheat thrashing. There is apparently no damage to shocked grains. Corn is in good shape and tasseling in Kansas, where abundant moisture has caused good growth. Wheat is not all cut in Nebraska, but thrashing has started. The second crop of alfalfa is delayed on account of rains. Hay and pastures are in good shape. The Kansas potato crop is badly damaged and will not be more than a half crop.

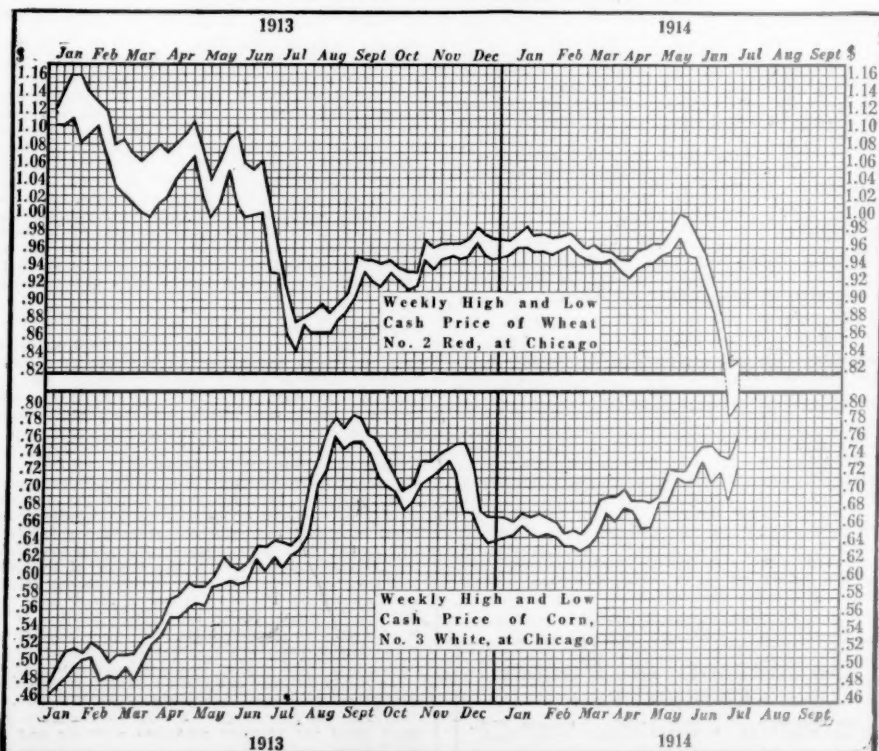
Foreign Crop Percentages

The international institute of agriculture at Rome, in its June bulletin, giving its first report on areas cultivated and crop conditions of the leading cereals of Europe, says that the production of wheat forecast in Belgium is 94.6 per cent. of last year's production, in Italy 84 per cent.; in Russia, 100.5 per cent.; in India, 86 per cent., and 94.6 per cent. in Japan on the basis of last year's final. Italy's barley forecast is 85 per cent. of last year's production. Russia's is 114.2 per cent., and Japan's 94.2 per cent. For oats Belgium reports 103.7 per cent. of last year's yield and Italy 79.2 per cent. General conditions, the report says, are on the whole satisfactory, in spite of the cold May.

Modern Miller

The weather was generally favorable for the wheat harvest, which is in progress as far north as Southern Michigan. Wheat yields are generally up to expectations where thrashing has been done. While the existence of black rust is confirmed in districts in the Northwest conditions are not favorable for its spread. The quality of new wheat, both hard and soft, is generally excellent.

The Trend of Grain Prices



Utilities

Centralization of Electric Supply

Coal-Using Plants, Following Lines Laid Down by Hydro-Electric Developments, Find Great Advantage in Extending Area of Their Service

THE problem of distribution of load in electric power supply and of centralization of power generation are closely related. The wider the field served by an electric plant, the greater the diversity of the demand, and the more closely can the ideal of a uniform maximum load be approximated. Centralization of electric power supply has been carried furthest in the case of hydro-electric developments with high power and long distance transmission lines, but plants using coal for electric generation have been broadening the territory served by them.

The subject was discussed before the recent convention of the National Electric Light Association at Philadelphia by Samuel Insull, President of the Commonwealth Edison Company of Chicago, who gave the results of some detailed studies of load diversities in his company's experience in Chicago, and from that passed to a discussion of the broader phases of the question.

LOAD DIVERSITY

Summarizing the results of some of these studies, he said:

From a study of eighty-two customers we are able to plot the twenty-four-hour load diagrams, and we are able to get the highest maximum for the year and also the load at the time of the total coincident maximum for the entire system, and thus arrive at the diversity. I believe this is about the first information of this character that has been put out.

The maximum load on our system came on Jan. 6, and the demand on that day for energy was so diversified that notwithstanding that it took 26,640 kilowatts, or, roughly speaking, between 35,000 and 40,000 horse power, to take care of the maximum demand of each one of those customers separately, on the day when the greatest demand came to us from all sources, it only took 9,770 kilowatts. The difference between 26,640 kilowatts and 9,770 kilowatts represents the diversity in demand that comes about from a great variety of reasons.

From seven department stores in Chicago the total annual income is \$250,700; the income per customer is \$35,300 per year; the income per kilowatt hour on account of this very extraordinary character of load and very large amount of the energy they buy is 1.72 cents; their maximum kilowatt for the year is 5,230; their load at the time of the maximum load on our system is 4,400, and the amount of the diversity is 880; and the annual load factor—that is, the average use of our investment—is 31.8 per cent. There are 130.8 acres represented in these department stores, and it costs about 4½ cents per square foot per year for light and power.

Again, we have the steel, iron, and brass works. Had I been asked before we had the necessary instruments to indicate not only the amount of energy consumed, but also the time at which it is consumed, if that class of business was very desirable because of its diversity, notwithstanding its low load factor, my inclination would have been to state that I very much doubted whether there was much diversity. I had the impression that such manufacturing establishments probably demanded the greatest amount of energy from us at the same time that everybody else was demanding the greatest amount of energy. The diversity in this case is very great. It has a relation of 3,280 kilowatts to 930. Notwithstanding the low load factor, the value of it from every point of view is great.

MONOPOLY

Monopolization of electric power generation in any given territory was described by Mr. Insull as a matter of necessity if the public is to gain the advantage of service at least cost, and the producing companies the advantage of fair profits, at low prices. We summarize from Mr. Insull's comments on this phase of the matter in respect to both hydro-electric and coal-using plants:

It is easy to demonstrate the necessity of absolute monopoly in the production and distribution of energy. If those who are familiar with the business will recall the situation in the great water-power States, it will be remembered that in order to utilize the water powers that have so far been brought into use, it has been necessary in most cases to make installations running up into very high horse powers, and requiring very large sums of money to install the plants. The territory is sparsely populated. The industries

are relatively few, and the engineers engaged in marketing the product of those expensive water-power plants had to take every class of business within their reach.

That has gone on throughout the Western States for a number of years, simply as a matter of necessity. Now, it is to produce the same character of concentration of production and distribution in the more densely settled portion of the United States, and that portion of the States this side of the Mississippi, where coal is relatively cheap, and yet where it is being used up at such a rate as to seriously jeopardize the natural resources of the country. The character of the business done in California, Idaho, Nevada, Montana, Colorado, and the other water-power States should be done in the Eastern States in precisely the same way, with coal as the basis of energy, as it is done where water is the basis of energy.

The attainment of the greatest possible economy in coal consumption in the parts of the country not served by water-power plants is closely linked with the general question of the conservation of natural resources. Mr. Insull expressed the belief that the next few years will bring a further very large saving in the unit consumption of coal in the generation of electric power energy.

WIDE AREA SERVICE

This suggests some of the results obtained by spreading the service of a plant over a wide territory in Illinois:

I found it was possible by combining the town light and power business, the interurban street railway business, the water power, the ice, the coal mining, the rural light and power, and the drainage pumping, to get a total load of 305 kilowatts, without taking into account the diversity and character of the load.

I found that the difference between the maximum demand of these various businesses, some of which came in the Spring, some of which came before lights went on in the Winter, such as coal mining, rural light and power, which comes in August, the harvest time—mainly power business—a diversity of 35.4 per cent. And the kilowatt hour output was one-fifth greater than the Chicago output, and the maximum about one-sixth less than the Chicago maximum, the load factor being nearly 50 per cent.

It simply shows what can be done by massing business over large territory. The kilowatt hours, 960,000,000, the noncoincident maximum 305,000, the coincident maximum 225,000, the diversity 80,000, or 35 per cent., and the load factor of the combined systems 48.7 per cent.

Public regulation of monopoly in electric power generation, Mr. Insull said, was inevitable. It was an unreasonable thing, he said, to expect that any community, local, State, or the nation, would allow a business of this character to go without regulation, but regulation in his opinion assured fair treatment, not only to the consumer, but to the producer as well. In that belief he expressed the view that the delegation to a State Commission of the power to regulate the business of electric generation and distribution was one of the best things that have happened to the industry.

PUBLIC UTILITY NEWS

East Ohio Gas

The company's earnings for May and five months compare as follows:

	1914.	1913.	Increase.
May gross.....	\$764,825	\$724,740	\$39,885
Net	259,837	244,730	15,107
Surplus after charges. 145,730		138,397	9,333
Five months' gross.....	5,529,505	4,596,887	932,618
Net	2,083,784	1,693,498	390,286
Surplus after charges. 1,516,201		1,151,831	364,370

Federal Light and Traction

Of the funds recently secured by the company from its sale of 6 per cent. notes, \$415,000 will be spent in improvements to various properties. At Trinidad, Cal., \$110,000 will be expended to furnish facilities for supplying the five mines of the St. Louis, Rocky Mountain and Pacific Coal Company with power for operation, and \$20,000 for improvements to street-lighting system. At the Tucson plants \$170,000 will be spent, of which \$100,000 will be for power-house extensions, \$40,000 for the traction company, \$10,000 for the gas company, and \$20,000 for extension of transmission lines for irrigation pumping. At Albuquerque \$15,000 will go for the new street-lighting system, and \$100,000 will be spent for improvements to the Springfield (Mo.) Traction Company.

Interborough Bonds Sell Well

The banking syndicate which purchased \$20,000,000 of Interborough bonds recently announced last week that the securities had all been disposed of. The new issue, it was stated, had been widely distributed among investors, banks, and trust companies in this country and Europe.

Kansas City Railway and Light

The new franchise for the Kansas City Railway Company, successor to the Metropolitan Street Railway, operating subsidiary of the Kansas City Railway and Light Company, has been approved by the voters of Kansas City, Mo. This clears the way for a reorganization of the entire property, and taking of testimony will soon be started before a Special Master with a view to having the court order a foreclosure sale. Officials of the company say it will be five or six months before a reorganization plan can be worked out. "The new ordinance will permit the company to sell new bonds," said Arthur Drydenforth, secretary of the Kansas City Railway and Light Company stockholders' Protective Committee. "This it was unable to do heretofore. Under restrictions of the old ordinance the company could not properly capitalize additions and improvements, and for that reason a new agreement was

necessary. The new franchise is reasonably favorable to the company, although it follows the modern trend in granting important concessions to the city."

Kings County Electric Light and Power

The company has secured a contract from the American Manufacturing Company to supply current for a term of years, which is said to be one of the largest contracts for commercial electrical service ever signed by a central station, the guarantee being for a demand of at least 3,000 kilowatts, with a maximum of 4,000, not more than 15 per cent. of which is to occur during the peak load period.

Montana Power

The St. Paul road has begun the electrification of its terminals at Great Falls, and expects to have this work completed by Jan. 1, 1915. For the electrification of the main line, the current for which will be furnished by the Montana Power Company, trolley poles and transmission line poles are arriving and being placed as rapidly as possible, so that there will be no delay. Plans and specifications for the locomotives and the equipment which will be used in the electrification of the main line are now in the hands of the manufacturers. It is expected that by Jan. 1, 1915, there will be actual operation of a part of the road by electric power.

New England Power

Stockholders have voted to increase the capital stock of the company from \$3,250,000 to \$5,000,000 by the issuance of 17,500 additional shares of common stock at a par value of \$100 a share. The proceeds from the sale of new stock will be used to purchase 3,400 acres of land in Massachusetts and Vermont.

Pacific Gas and Electric

The company has obtained a temporary restraining order against the city and county of San Francisco to prevent the enforcement of the 75-cent-gas-rate ordinance passed by the board for the new fiscal year. A suit brought a year ago against the 75-cent rate is still pending. The company claims that the rate is confiscatory, but the master to whom the case of a year ago was referred made a preliminary statement some time ago that the rate was not confiscatory, but his report has not yet been filed in the Federal court. In 1913 the company held in reserve \$261,733 to provide for rates which were in litigation.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES	New Orleans	25	29½	29¼	29¼
Am. Cities pf.	New Orleans	338	62½	61¾	62¼
Am. Cities 5s.	New Orleans	\$1,000	91½	91¼	91¼
Am. Gas & Elec. 5s.	Phila.	\$20,000	89½	85	85
Am. Gas. of N. J.	Phila.	7	104	104	104
Am. Railways	Phila.	32	37½	37	37½
Am. Railways pf.	Phila.	4	102	102	102
Am. Tel. & Tel.	Boston	3,131	121	118¾	118¾
Am. Tel. & Tel. 4s.	Boston	\$32,000	89½	89¼	89¼
Am. T. & T. cv. 4½s.	Boston	\$9,100	93½	97½	97½
Am. T. & T. cv. 4s.	Boston	\$100	85½	85¼	85¼
Anacostia & Pot. 5s.	Balt.	\$1,000	100½	100¼	100¼
Atlanta Cons. St. Ry. S. B.	Balt.	\$2,000	104½	104¼	104¼
Aurora, Elgin & Chicago.	Clev.	100	34½	34¼	34¼
BALT. ELEC. 5s. stpd.	Balt.	\$4,000	90	89	89
Bell Telephone	Montreal	169	147½	144¼	147¼
Bell Telephone 5s.	Montreal	\$1,000	99½	99¼	99¼
Bell Telephone	Toronto	35	145	144	146
Birm. Ry., L. & P. 6s.	New O.	\$4,000	100	100	100
Birm. Ry., L. & P. 4½s.	New O.	\$5,000	90½	90	90¼
Boston Elevated	Boston	3,818	100½	95¼	100¼
Boston & Suburban	Boston	5	7	7	7
Boston & Suburban pf.	Boston	8	50	50	50
Brazilian T., L. & P.	Montreal	5,778	77½	72¾	74
Brazilian T., L. & P.	Toronto	5,825	77½	72¾	73¾
Brooklyn R. T.	Boston	21	91½	91¼	91¼
CAPITAL TRACTION.	Wash.	50	98½	97½	98¼
Capital Traction 5s.	Wash.	\$1,500	108	108	108
Cedar Rapids Power.	Montreal	739	67	68½	67
Cedar Rapids P. Bds.	Mont.	\$154,700	86½	86	86¼
Cedar R. P. bds. 7½% pd.	Mont.	\$5,100	102½	102¼	102¼
Charleston City Ry. 5s.	Balto.	\$5,000	102½	102¼	102¼
Chicago City Ry. 5s.	Chicago	\$6,000	100	100	100
Chicago Rys., Ser. 1.	Chicago	870	99½	97¼	99¼
Chicago Rys., Ser. 2.	Chicago	1,950	35½	34¼	34¼
Chicago Rys., Ser. 3.	Chicago	135	6½	6½	6½
Chicago Rys., 1st 5s.	Balto.	\$5,000	98½	98¼	98¼
Chicago Rys. 1st 5s.	Chicago	\$12,000	98½	98¼	98¼
Chicago Rys. 5s.	B. Chicago	\$7,000	75½	75	75½
Chicago Rys. Inc. 5s.	Chicago	\$10,000	45½	45¼	45¼
Chicago Tel. 5s.	Chicago	\$28,000	101½	101¼	101¼
Cincin. Gas & Elec.	Cincin.	26	67	67	67
Cincin. St. Ry.	Cincinnati	30	102	101½	102
C. N. & C. L. & T.	Cincin.	5	88	88	88
Cities Service	Columbus	125	79½	79¼	79¼
Cleveland Ry. Co.	Cleveland	450	104½	104	104¼
Cleve. S. W. & Col.	Cleveland	10	4	4	4
Columbus G. & F.	Cincinnati	88	67½	66¾	67¾
Col. G. & F. pf.	Cincinnati	16	67½	66¾	67¾
Com. Edison	Chicago	167	136½	136¼	136¼
Compton Hts. Ry. 5s.	St. Louis	\$6,000	100	100	100
Com. Edison 5s.	Chicago	\$39,000	102½	102	102¼
Con. Gas 4½s.	Baltimore	\$1,000	94½	94¼	94¼
Con. Power	Baltimore	270	107	106¾	106¾
Con. Power pf.	Baltimore	20	115½	114¾	115¼
Con. Power 4½s.	Baltimore	\$5,000	90	90	90
Consumers' Gas	Toronto	22	176½	176	176
C. & P. Tel. 5s.	Washington	\$2,000	103	103	103
Cuyahoga Tel. 5s.	Cleveland	\$1,000	80	80	80
Cuyahoga Tel. pf.	Cleveland	50	46	44½	46
DETROIT UNITED.	Montreal	335	68	67½	67½

Continued on Following Page.

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Newman Erb

European countries are experiencing a depression equally as great if not greater than that existent in this country. The great trouble abroad is the decline and uncertainty of the market values of American securities. The shrinkage in the Americans abroad has been tremendous, and it is no less appalling in home securities. Therefore investment is at a standstill, if liquidation is not going on. Among financiers and big business men abroad there is a general feeling of regret that the Administration at Washington is proceeding with anti-trust legislation. I have been asked by some of the most prominent men in financial circles, "What is Mr. Wilson's idea? Had he not better try to conquer the world and give American business a rest for a little while? Mr. Wilson seems to want the world for his footstool."

Dun's Review

Irregularity still characterizes the business situation. Favorable reports predominate and general conditions afford encouragement, although the volume of new business is of moderate proportions. Indications of improvement are noted in iron and steel, where a turn for the better is at last apparent. It is significant that some mills have shortened midyear shutdowns for inventories and repairs; it was anticipated that most of the plants would be closed for a fortnight or more. The betterment in the demand for finished steel products is accompanied by some strengthening of price and few manufacturers are disposed to book future contracts at present figures. Manufacturers of textiles are endeavoring to meet the slackened demand by curtailing the output, and stocks of goods are stated to be in a well-liquidated position.

John V. Farwell Company

A long step toward removing business uncertainty and apprehension throughout the country was the satisfactory conference on business legislation at the White House between the President and business men from Chicago and other parts of the country.

Marshall Field & Co.

The enormous yield of corn and oats predicted by the Government crop report on top of the record-breaking wheat crop already assured will greatly increase the purchasing power of the agricultural sections, and the dry goods trade will undoubtedly be the first to feel the stimulus of these promising conditions. Fall business is the main topic of discussion at present in dry goods circles, and the consensus of opinion is that, as retail stocks are being operated on a hand-to-mouth basis, there will be taxing demand made on wholesalers and manufacturers during the Autumn season.

Pittsburgh Chronicle-Telegraph

Pittsburgh is the first of American cities to recover from the depression in business which has affected the entire country. In this manufacturing district the ebb tide in the commercial and industrial field caused by the change in the nation's tariff policy, the changes wrought in the banking and currency system, and the uncertainty in the railroad rate situation has been reached. Pittsburgh is returning to its old-time prosperity. This is the opinion voiced by leading manufacturers, bankers, and business men of the community. All branches of trade are feeling the stimulus of the return of normal conditions.

Dry Goods Economist

Buyers are beginning to arrive in the market, more especially representatives of Far Western concerns and of the larger concerns at less distant points. Many sellers of merchandise express themselves as sanguine regarding the trade outlook. They base this view both on the conservative nature of retailers' purchases for the new season and on the many developments which indicate improvement in the general situation.

James H. Brookmire

The recent wetting-down of the corn lands of the West and the improvement in the condition of the cotton crop in Texas and Oklahoma has produced a much better mercantile outlook west of the Mississippi than a year ago. In the more exclusively manufacturing districts of the East, however, improvement will not be so rapid this Fall, though the influence of the year's abundant crops and the gradual restoration of industrial activity should make for improvement before Christmas and insure a very satisfactory Easter trade next year.

Bradstreet's

Midsummer dullness is present in many but not all lines, crop reports continue generally good to excellent, and optimism as to the future still finds most expression in the sections which have gathered or expect to gather large crops. The week's business, though broken by a holiday, seems to have been good in the West and slow to dull in the South and East. Dry goods and wearing apparel have led in Western trade, but there is a change for the better reported in the building material trades in that section, and Southwestern millers have made large sales of new-crop flour to the Continent of Europe.

GENERAL

Proposed Denver Tunnel Bonds Illegal

In a decision handed down by the Supreme Court of Colorado it was held that the proposed issue of bonds by the City of Denver for driving a tunnel through the Continental Divide, to be used by the Denver & Salt Lake Railroad was unconstitutional on the ground that it would lend public credit to a private enterprise. At a special election last February the electors of Denver authorized the issuance of \$3,000,000 of bonds for the purpose indicated, the railroad to contribute \$1,500,000.

June Fire Losses

Fire losses of the United States and Canada for June amounted to \$29,348,000. The figures for the first six months of the last three years were:

	1914.	1913.	1912.
January	\$23,204,700	\$20,193,250	\$35,653,450
February	21,744,200	22,084,000	28,601,650
March	25,512,750	17,511,000	16,650,850
April	17,700,800	16,738,250	16,394,400
May	15,507,800	17,225,850	21,013,050
June	29,348,000	24,942,700	16,103,450
Six months.....	133,018,250	118,895,050	134,410,850

Bank Officers Sued for Loss in Failure

Suit was brought in the Federal District Court of New York last Tuesday by Controller of Currency Williams in the interests of Petro E. Wagner, receiver of the bankrupt Mount Vernon National Bank, against Eugene F. Aucagne, Frederick H. Denham, Herbert T. Jennings, Arthur H. Jones, H. Moran, Edward H. Patterson, Samuel K. Raymond, John E. Fee, Jacob Norden, and Edward M. Benford, officers and Directors of the failed institution, and Clifford G. Ludvig, trustee in bankruptcy of Jennings, and William Henkel, Jr., trustee in bankruptcy of Jones. He sought to enforce the civil liability of the Directors and officers for the losses of the bank, which amounted to about \$400,000.

Jacob H. Schiff Off National City Bank Board

Complying with a provision of the Federal Reserve act which acts as a prohibition against private bankers doing business with national banks in which they are represented, Jacob H. Schiff, senior member of the firm of Kuhn, Loeb & Co., has resigned as a Director of the National City Bank. Mr. Schiff held a place on the National City's board for sixteen years.

Money in Circulation

The amount of money in circulation on July 1, as reported by the Treasury Department, with comparisons, was as follows:

	July 1, 1914.	June 1, 1914.	July 1, 1913.
Gold coin.....	\$614,321,674	\$615,431,580	\$608,979,598
Gold certificates..	1,465,454,129	1,105,753,619	1,008,532,749
Standard sil. dollar	70,314,176	70,680,082	72,076,261
Silver certificates..	479,462,376	496,402,217	470,189,192
Subsidiary silver..	160,263,075	159,029,313	154,705,029
Treas. notes of 1890	2,427,058	2,450,805	2,650,781
United States notes	338,939,643	339,902,091	337,923,706
National bank notes	718,085,637	719,734,905	716,261,921
Total	3,419,168,308	3,480,074,312	3,371,326,007

The per capita circulation July 1, 1914, was \$34.53; 1913, \$34.64; 1912, \$34.26; 1911, \$34.35; 1910, \$34.53; 1909, \$35.01; 1908, \$34.81; 1907, \$33.86; 1906, \$32.42; 1905, \$31.19; 1904, \$30.80.

Federal Reserve Board Appointments

The Senate Committee on Banking and Currency has disapproved of the appointment of Thomas D. Jones of Chicago as a member of the Federal Reserve Board by a vote of 7 to 4. This action was taken after Mr. Jones had responded to an invitation to appear before the committee. Two Democratic Senators, Mr. Hitchcock of Nebraska and Mr. Reed of Missouri, voted against the appointment of Mr. Jones. As explained afterward by Mr. Hitchcock, the main reason for the adverse vote was because of Mr. Jones's connection with the International Harvester Company and the fact that he is personally a defendant in the Government's suit against that corporation. Paul M. Warburg declined to accept the invitation of the committee to appear before it. His name is being retained in committee. Washington advises say that the Administration will endeavor to obtain confirmation of both appointments in the Senate.

Business Men Call on President Wilson

Representatives of the Chicago Association of Commerce called at the White House last Wednesday to urge upon President Wilson certain changes in the proposed anti-trust bills. The President caused it to be announced that "he felt the conference had been mutually instructive and helpful." Henry Ford, the Detroit automobile manufacturer, took luncheon with the President the following day. Mr. Ford said "the President told me that he wanted to meet big business half way in considering the trust legislation programme and that he wanted to be fair in everything."

Oppose Tax on Life Insurance

The National Association of Life Underwriters, composed of life insurance agents all over the country, has issued a bulletin strongly opposing the taxation of life insurance policy holders.

Status of Obscure Railroad Sought

Representative Barton from Nebraska offered a resolution in the House last week which was unanimously adopted, calling upon the Secretary of the Treasury for the following information: (1) What corporation now holds title to the one hundred miles of railroad extending from Atchison to Waterville, Kan., formerly owned by the central branch of the Union Pacific; (2) did the United States issue bonds to this railroad company to the amount of \$1,000,000; (3) if so, has the principal and interest been paid; if not, state the amount still due; (4) has the United States made demands upon the present owners of the said railroad for reports of its business; (5) has the United States commenced action to recover the amount of principal and interest due from said railroad; if so, state action taken by your department?

Freight Car Surplus Smaller

The idle car surplus is smaller than it was a fortnight ago, although still abnormally large for this season. On July 1 there was a net surplus of 219,545 cars. Last

year on the corresponding day the surplus was only 63,704. The surplus is gradually being reduced. On June 1 there were 241,802 cars not in use and on June 15 there were 232,334. On October 15 last there was a net shortage of 6,000 freight cars, but the railroads had a much smaller surplus to draw from when the crop movement set in.

Automobile Registrations Increase

Talk of hard times does not appear to have any effect on the automobile industry. Licenses taken out in 33 States in the first six months of 1914 were 1,203,770, compared with 1,065,000 for the whole of 1913. In New York State 147,186 cars were registered from Jan. 1 to June 25, 1914, compared with 132,579 from Jan. 1 to Dec. 31, 1913.

That First Bale of Cotton

Lyford (Texas) claimed the distinction of shipping the first bale of cotton for the season again this year. It weighed 392 pounds, was classed at strict low middling spotted and sold on the Houston Cotton Exchange at \$500. It was shipped July 3, or just a week earlier than Lyford shipped its first bale last year.

"Blue Sky" Law Killed in Iowa

Federal Judges Smith, Pollock and McPherson last week handed down a decision at Des Moines holding that Iowa's "blue sky" law providing for the regulation of investment companies was unconstitutional. George B. Caldwell, President of the Investment Bankers' Association of America, with regard to the decision said: "This decision and the decision last Fall on the Michigan 'blue sky' law are similar in at least two important points—both offend against the interstate commerce clause of the Federal Constitution and grant privileges and immunities to the citizens of one State denied to citizens of another State. The general counsel for the Investment Bankers' Association is now preparing a form of law that wherever adopted will avoid illegality and be practical in reaching the get-rich-quick promoter, which is, after all, the only dealer in blue sky."

Overworked Conductor Given Big Award

A Chicago jury last week awarded James B. Wilson, a former freight conductor on the Baltimore & Ohio Railroad, \$75,000 for injuries received after he had been forced to work sixty-three hours out of seventy-two, according to the testimony.

Trade of United Kingdom

Monthly returns of the British Board of Trade give the trade of the United Kingdom for June and five months compared with last year as follows:

	1914.	1913.
Imports	\$58,272,000	\$58,309,519
Exports	38,875,000	42,836,568
Excessive imports	19,400,000	15,472,951
From Jan. 1 to June 30:		
Imports	\$375,911,301	\$378,762,543
Exports	254,456,635	257,055,804
Excessive imports.....	121,454,566	121,706,735

Bank Pays Huge Dividend

The First National Bank of Uniontown, Penn., has declared a dividend of 700 per cent. The bank has a capital of \$100,000 and a surplus, before the dividend, of \$1,650,000. By the payment of the dividend the bank will avoid the necessity of subscribing for stock in the regional reserve bank on that proportion of the surplus paid to stockholders.

State Bankers Confer with Federal Reserve Board Officials

To establish closer co-operation between the office of the Controller of the Currency and the State Banking Departments of the various States of the Union, a conference was held Thursday at the office of the Controller of the Currency between Assistant Secretary Hamlin, member-elect of the Federal Reserve Board, the Controller of the Currency, ex-officio member of the Federal Reserve Board, and the Commissioners and Superintendents of Banking of thirty States. Many subjects of importance were brought up and discussed, and the way was paved for a closer relation between National and State banking departments in the future, including uniform reports, exchange of information relative to credits, &c. Preliminary steps were also taken looking to annual meetings of the Superintendents of Banks with the members of the Federal Reserve Board and the Controller of the Currency in Washington.

INDUSTRIALS, MISCELLANEOUS

American Can

Taking of testimony in the Government's suit to dissolve the company under the Sherman law was resumed last week at Boston. Attorneys for the Government sought to show that excessive prices had been paid for New England companies taken over by the combine, and that the smaller manufacturers had found it difficult to expand their business since the American Company was formed.

F. W. Woolworth Company

Gross sales for June, as reported by the company amounted to \$5,473,812, against \$5,147,446 in June, 1913, an increase of \$326,366, or 6.34 per cent. From Jan. 1 to June 30 sales amounted to \$30,613,752, compared with \$28,350,570 in 1913, an increase of \$2,263,181, or 7.98 per cent.

General Electric

For the first half of the current year the company's business showed a decrease of between 21 and 22 per cent. compared with that for the corresponding period last year, according to advices from Schenectady. The

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